

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Council Members

FROM/PHONE: Bill Underwood/797-1053

DOCUMENT PREPARED BY: Carol Menke/797-1054

SUBJECT: Resolution

AFFECTED DISTRICT: Town wide

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA (THE "TOWN") PERTAINING TO THE ISSUANCE BY THE TOWN OF ITS TOWN OF DAVIE, FLORIDA VARIABLE RATE DEMAND REVENUE BONDS (THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC. PROJECT), SERIES 2003, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$25,000,000, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC. (THE "BORROWER") FOR CERTAIN CAPITAL EXPENDITURES MADE AND TO BE MADE BY THE BORROWER WITH RESPECT TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING OF CERTAIN EDUCATIONAL AND SOCIAL SERVICE CENTER FACILITIES LOCATED IN THE TOWN AND IN THE CITY OF PLANTATION, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT TO PROVIDE SECURITY FOR SUCH BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE WITH U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE FORM AND DISTRIBUTION OF THE OFFICIAL STATEMENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS WITH BANC OF AMERICA SECURITIES LLC AND APPROVING THE CONDITIONS OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN UNDERWRITING AGREEMENT; APPROVING IDENTIFICATIONS OF HEDGE AGREEMENTS FOR FEDERAL TAX PURPOSES; APPOINTING AUTHORIZED OFFICERS AND AUTHORIZING TOWN OFFICIALS AND OFFICERS TO TAKE ALL ACTIONS IN CONNECTION WITH THE DELIVERY OF THE BONDS AND OTHER RELATED MATTERS; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

REPORT IN BRIEF: The accompanying resolution is necessary for the Town to proceed with issuing the United Jewish Community of Broward County, Inc. project bonds. This resolution establishes the maximum amount of the bonds, the terms of the loan agreement and the trust indenture, authorizes the official statement, authorizes the sale of the bonds with Banc of America Securities LLC, approves the underwriting agreement, and authorizes the appropriate Town officials to take all actions in connection with delivery of the bonds.

PREVIOUS ACTIONS: Interlocal agreement with the City of Plantation; advertised public hearing.

CONCURRENCES: Town Administration, Town Attorney, Town Bond Counsel, United Jewish Community of Broward County, and the City of Plantation.

FISCAL IMPACT: At least \$40,000 revenue

Has request been budgeted?

If yes, expected cost:

Additional Comments: The United Jewish Community of Broward County has agreed to reimburse the Town for all direct Town expenditures related to the issuance of the bonds. Additionally, they have committed to pay the Town a one time fee of at least \$40,000 to compensate the Town for its role in issuing the bonds and for the considerable staff time and effort spent on the project.

RECOMMENDATION(S): Motion to approve the resolution.

Attachment(s):

Resolution

Exhibits A, B, C, and D

RESOLUTION NO. R-2003-_____

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA (THE "TOWN") PERTAINING TO THE ISSUANCE BY THE TOWN OF ITS TOWN OF DAVIE, FLORIDA VARIABLE RATE DEMAND REVENUE BONDS (THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC. PROJECT), SERIES 2003, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$25,000,000, FOR THE PURPOSE OF MAKING A LOAN OF FUNDS TO THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC. (THE "BORROWER") FOR CERTAIN CAPITAL EXPENDITURES MADE AND TO BE MADE BY THE BORROWER WITH RESPECT TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING OF CERTAIN EDUCATIONAL AND SOCIAL SERVICE CENTER FACILITIES LOCATED IN THE TOWN AND IN THE CITY OF PLANTATION, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT TO PROVIDE SECURITY FOR SUCH BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE WITH U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE FORM AND DISTRIBUTION OF THE OFFICIAL STATEMENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS WITH BANC OF AMERICA SECURITIES LLC AND APPROVING THE CONDITIONS OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN UNDERWRITING AGREEMENT; APPROVING IDENTIFICATIONS OF HEDGE AGREEMENTS FOR FEDERAL TAX PURPOSES; APPOINTING AUTHORIZED OFFICERS AND AUTHORIZING TOWN OFFICIALS AND OFFICERS TO TAKE ALL ACTIONS IN CONNECTION WITH THE DELIVERY OF THE BONDS AND OTHER RELATED MATTERS; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the provisions of Part II of Chapter 159, Florida Statutes, as amended, Part I of Chapter 163, Florida Statutes, as amended, Part II of Chapter 166, Florida Statutes, as amended, the Town Charter of the Town of Davie, Florida, as amended and supplemented, the Constitution of the State of Florida and other applicable provisions of law (collectively, the "Act"), an interlocal agreement (the "Interlocal Agreement") with the City of Plantation, Florida (the "City of Plantation") and the policies of the Town of Davie, Florida (the "Town"), The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation which is exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower") has submitted an application (the "Application") to the Town requesting that the Town issue Variable Rate Demand Revenue Bonds in an aggregate principal amount not exceeding \$25,000,000 to finance and/or refinance all or a portion of the costs of acquiring, constructing, and equipping educational and social service center facilities located in the Town and in the City of Plantation (collectively, the "Project") and to pay costs of issuance of the Bonds (as defined herein) ; and

WHEREAS, in order to fund a loan for the financing and/or refinancing of the Project, the Town will issue its Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 in the aggregate principal amount not exceeding \$25,000,000 (the "Bonds") pursuant to and secured by a Trust Indenture (the "Indenture") by and between the Town and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, Bank of America, N.A., will issue and deliver to the Trustee its irrevocable direct-pay letter of credit (the "Letter of Credit") providing for payment when due of the

principal of and interest on the Bonds, and payment of the purchase price of Bonds tendered for purchase; and

WHEREAS, the Bonds will be underwritten through Banc of America Securities LLC, and will be secured by, among other things, loan repayments to be made by the Borrower under the Loan Agreement (as defined herein); and

WHEREAS, the Borrower expects that the Bonds will receive a “AA” long-term rating on the basis of the Letter of Credit expected to be issued by Bank of America, N.A. (the “Bank”); and

WHEREAS, the Borrower may find it desirable to enter into one or more interest rate hedge agreements with respect to all or a portion of the Bonds to lock in interest rates prior to and shortly after the issuance of the Bonds (collectively, the “Hedge Agreement”); and regulations under the Internal Revenue Code of 1986, as amended (the “Code”), require that the Town identify any Hedge Agreement as a “qualified hedge” in order to take into account the net payments and receipts under any Hedge Agreement in determining the yield on the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA, AS FOLLOWS:

SECTION 1. “Authorized Officer” as used herein refers to the Mayor of the Town, the Vice Mayor of the Town, the Town Administrator or the Director of Budget and Finance of the Town. The Town Clerk, or in his or her absence, any deputy or assistant of the Town Clerk, is hereby designated and authorized on behalf of the Town to attest to the seal of the Town and to the signature of an Authorized Officer as it appears on the Bonds and the documents to be executed and delivered on behalf of the Town in connection with the issuance and delivery of the Bonds, including the Indenture, the Loan Agreement, the Underwriting Agreement and any other documents which may be necessary in connection with the issuance and delivery of the Bonds, including any tax certificates and agreements with respect to maintaining the tax exemption for interest on the Bonds, if applicable. All other terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as ascribed to them in the Indenture.

SECTION 2. The Town hereby finds, determines and declares as follows:

A. The Town is authorized under the Act and the Interlocal Agreement to finance and refinance the Project as herein contemplated and to fully perform the obligations of the Town in connection therewith in order to promote the industrial economy of the Town, increasing and preserving opportunities for gainful employment and purchasing power, increasing educational opportunities, improving the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of the Town, and the inhabitants thereof.

B. The Project is an “educational facility”, a “social service center” and a “project” within the meaning and contemplation of the Act, is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of Broward County, Florida, and shall provide or preserve gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people and by improving living conditions within the State of Florida.

C. The Town will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

D. Adequate provision has been made in the documents attached hereto for a loan by the Town to the Borrower to finance and/or refinance the acquisition, construction and equipping of the Project and thereafter for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required.

E. The Town is not obligated to pay the Bonds except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged therefor or draws from the Letter of Credit to be issued by Bank of America, N.A., in connection with the Bonds and neither the faith and credit of the Town, the City of Plantation, Broward County, or the State of Florida or any political subdivision thereof, nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds.

F. The Town and the Borrower will concurrently with the issuance of the Bonds execute the documentation required for the financing of the Project as contemplated hereby.

G. A negotiated sale of the Bonds is required and necessary and is in the best interest of the Town for the following reasons:

(i) The Bonds will be special and limited obligations of the Town payable out of moneys derived by the Town from the Borrower's repayment of the loan pursuant to the Loan Agreement or as otherwise provided herein and will be secured by funds of the Borrower paid pursuant to the Loan Agreement.

(ii) The Borrower will be required to pay all costs of the Town in connection with the issuance of the Bonds. The cost of issuance of the Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Bonds were sold at public sale by competitive bids than if the Bonds are sold at negotiated sale.

(iii) There is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bonds at a predetermined price.

(iv) The Bonds will be variable rate demand bonds. This variable rate structure with a synthetically fixed interest rate will require the assistance of an underwriter to market and a remarketing agent to remarket such Bonds and are typically sold at negotiated sale under prevailing market conditions.

H. Banc of America Securities LLC, as underwriter ("Underwriter") of the Bonds, prior to the issuance of the Bonds, will provide to the Town a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, as amended. Said

disclosure shall be acceptable to the Town and the Town will not require any further disclosure from the Underwriter.

I. The Underwriter has submitted a proposal to purchase the Bonds pursuant to the terms of the Underwriting Agreement hereinafter more particularly described (the "Underwriting Agreement").

J. The costs of the Project will be paid from the proceeds of the Bonds in accordance with the terms of the Loan Agreement and the Indenture, and these costs constitute costs of a "project" within the meaning of the Act.

K. A joint public hearing between the Town and the City of Plantation concerning the issuance of the Bonds by the Town to finance and/or refinance the Project, at which comments and discussions from interested persons were solicited and heard, was held on December 3, 2003, after and pursuant to appropriate publication of notice thereof in *The Sun-Sentinel*, a newspaper of general circulation in Broward County, Florida, at least fourteen (14) days in advance of said hearing.

L. It is in the best interest of the Town to award the sale of the Bonds to the Underwriter pursuant to the Underwriting Agreement and approved by an Authorized Officer of the Town pursuant to the terms and conditions of the Underwriting Agreement.

SECTION 3. The acquisition, construction and equipping of the Project and the financing and/or refinancing thereof is hereby authorized.

SECTION 4. For the purpose of financing and/or refinancing the cost of the Project, subject and pursuant to the provisions hereof and in accordance with the Act, the issuance by the Town of the Bonds in the original aggregate principal amount not exceeding \$25,000,000 is hereby authorized. The Bonds shall be designated "Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003," and subject to the award of the sale thereof as hereinafter provided and payment as provided in the Indenture, shall be issued in the name of and delivered to the Underwriter or as otherwise directed by an Authorized Officer. The sale of the Bonds to the Underwriter in an aggregate principal amount not exceeding \$25,000,000 at a purchase price of par (the "Purchase Price") is hereby authorized. The Bonds will initially bear interest at a weekly mode until the rate period for the Bonds is converted to a different rate period pursuant to the Indenture. Notwithstanding the foregoing, a fee to the Underwriter not exceeding .45 percent (.45%) of the principal amount of the Bonds shall be withheld from the Purchase Price.

The Bonds shall be dated such date, shall bear interest at such rate or rates not exceeding the maximum interest rate allowed by law, shall be payable or shall mature on such date or dates not exceeding 22 years from their date of issuance, shall be issued in such denominations, shall be subject to optional, extraordinary and mandatory redemption at such time or times, and upon such terms and conditions, shall be subject to optional and mandatory tender at such time or times and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such form and

subject to such terms and conditions, all as provided in the Indenture, and the authority to approve such matters is hereby expressly delegated to the Authorized Officer, with such approval to be conclusively evidenced by an Authorized Officer's execution of any documents including such terms and conditions.

The Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Town, Broward County, the City of Plantation or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Town, Broward County, the City of Plantation or the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Town is not obligated to pay the Bonds or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit of the Town, nor the taxing power of the Town, Broward County, the City of Plantation, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

SECTION 5. In order to secure the payment of the principal of, premium, if any, and the interest on the Bonds herein authorized, according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said Bonds, the execution and delivery of the Indenture, a proposed form of which is attached hereto as Exhibit "A", is hereby authorized. The form of the Indenture is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form of Indenture by any Authorized Officer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. U.S. Bank National Association, is hereby designated as the initial Trustee, Paying Agent and Registrar under the Indenture.

SECTION 6. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Town loan funds to the Borrower to finance or refinance the costs of the Project, such loan to be evidenced by the Loan Agreement (the "Loan Agreement") between the Town and the Borrower, a proposed form of which is attached hereto as Exhibit "B", and the execution and delivery of the Loan Agreement is hereby authorized, and the assignment of certain rights of the Town under the Loan Agreement by the Town to the Trustee is hereby authorized. The form of the Loan Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Loan Agreement by any Authorized Officer of the Town executing the same and by the Borrower, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval.

SECTION 7. In order to evidence the undertaking of the Underwriter to purchase the Bonds and to set forth the terms and conditions of such sale, including the fee paid to the Underwriter for such sale, the Borrower, the Underwriter and the Town will enter into the Underwriting Agreement, a proposed form of which is attached hereto as Exhibit "C". The terms of the Underwriting Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Town executing the same, the Borrower and the Underwriter, such execution to be conclusive evidence of such approval.

SECTION 8. In order to obtain the lowest possible interest rate in connection with the initial issuance of the Bonds, the Borrower has agreed to permit the Bonds to contain provisions allowing them to be tendered back to the Remarketing Agent, as hereinafter defined, by the bondholders and to then be remarketed in accordance with their terms and the terms of the Indenture. In order to accommodate such plan of financing, the Borrower will enter into a Remarketing and Interest Services Agreement (the “Remarketing Agreement”) with Banc of America Securities LLC (in such capacity, the “Remarketing Agent”). There is hereby delegated by the Town to the Remarketing Agent such authority as is necessary for the establishment of the interest rate on the Bonds pursuant to the terms of the Indenture.

SECTION 9. The Town hereby approves the distribution and use of the Official Statement to reflect the offering for sale of the Bonds authorized in this Resolution, a proposed form of which is attached hereto as Exhibit “D” and also authorizes the execution, on behalf of the Town, of the Official Statement relating to the Bonds with such changes, omissions and insertions as the Authorized Officer executing the same may, in his or their sole discretion, approve, such execution to be conclusive evidence of such approval. Any Authorized Officer is hereby authorized to make any necessary findings and to deliver any required certifications with respect to the Official Statement as required under Securities and Exchange Commission Rule 15c2-12, after consultation with Bond Counsel and the Town Attorney.

SECTION 10. Certain rights of the Town under the Loan Agreement shall be assigned by the Town to the Trustee under the terms of the Indenture, all as set forth in the Indenture.

SECTION 11. An Authorized Officer, subject to the terms hereof, is hereby authorized and empowered to execute and deliver the Bonds, the Indenture, the Loan Agreement, the Underwriting Agreement and all documents contemplated thereby, in each case, subject to such changes and modifications as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Town.

SECTION 12. In order to insure that any Hedge Agreement is deemed to be a “qualified hedge” under the Code, the Town hereby authorizes any of its Authorized Officers to issue one or more certificates or letters identifying any Hedge Agreement for federal tax purposes upon approval of such certificates or letters by Bond Counsel and the Town Attorney.

SECTION 13. The Town and the officials, officers, employees and agents of the Town acting on behalf of the Town are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Bonds, the Indenture, the Loan Agreement and the Underwriting Agreement, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Underwriter, the Bank, the Borrower, the Remarketing Agent, or the Trustee. Authorized Officers are hereby designated as the primary officers of the Town charged with the responsibility of issuing the Bonds, and each

is hereby authorized to delegate to any other person any of the duties or authorizations hereunder.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Indenture and the Loan Agreement shall be executed, and the Bonds shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. All prior resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 16. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this ____ day of ____, 2003.

TOWN OF DAVIE, FLORIDA

By: _____
Tom Truex, Mayor

ATTEST:

By: _____
Russell Muniz, Town Clerk

I hereby certify that I have approved as to the form and correctness this Resolution.

Town Attorney

EXHIBIT A
FORM OF TRUST INDENTURE

TRUST INDENTURE

Dated as of December 1, 2003

Between

TOWN OF DAVIE, FLORIDA

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

\$25,000,000

**Town of Davie, Florida
Variable Rate Demand Revenue Bonds
(The United Jewish Community of Broward County, Inc. Project),
Series 2003**

**TRUST INDENTURE
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Exhibit A - Form of Bond

Exhibit B - Description of Project

Exhibit C - Form of Disbursement Request - Costs of Issuance

Exhibit D - Form of Disbursement Request - Costs of the Project

* * *

TRUST INDENTURE

TRUST INDENTURE dated as of December 1, 2003 (the “**Indenture**”), between **Town of Davie, Florida**, a municipal corporation existing under the laws of the State of Florida (the “**Issuer**” or the “**Town**”), and **U.S. Bank National Association**, a national banking association with trust powers organized and existing under the laws of the United States of America, having power and authority to accept and execute trusts and having a corporate trust office in the City of Fort Lauderdale, Florida, as **trustee** (the “**Trustee**”);

RECITALS

1. The Issuer is authorized under Chapter 166, Part I, Florida Statutes, as amended, Part II of Chapter 159, Florida Statutes, as amended, the Constitution of the State of Florida and other applicable provisions of law (collectively, the “**Act**”) and a resolution duly adopted by the Issuer to issue not to exceed **\$25,000,000** aggregate principal amount of **Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003** (the “**Bonds**”) under this Indenture and to loan the proceeds thereof to The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation (the “**Company**”), under a Loan Agreement of even date herewith (the “**Loan Agreement**”), between the Issuer and the Company, to provide funds to (a) finance and/or refinance the acquisition, construction and equipping of educational and social service center facilities of or supported by the Company located in the Town and in the City of Plantation, Florida (“**City of Plantation**”) as described herein (the “**Project**”), and (b) pay costs related to the issuance of the Bonds.

2. The Town and the City of Plantation have entered into an interlocal agreement dated _____, 2003 (“**the Interlocal Agreement**”), pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended, conferring upon the Town the authorization to issue the Bonds and the authority to finance and/or refinance the Project.

3. Bank of America, N.A., (the “**Bank**”) will issue and deliver to the Trustee its irrevocable direct-pay letter of credit (the “**Letter of Credit**”) providing for payment when due of the principal of and interest on the Bonds, and payment of the purchase price of Bonds tendered for purchase, under a Letter of Credit Reimbursement Agreement of even date herewith (the “**Reimbursement Agreement**”), between the Bank and the Company.

4. The principal of, premium, if any, and interest on the Bonds and all other pecuniary obligations of the Issuer under the Loan Agreement, this Indenture or otherwise, in connection with the Project or the Bonds, shall be payable by the Issuer solely from loan payments and other revenues and proceeds receivable by the Issuer under the Loan Agreement or otherwise from the operation, sale, lease or other disposition of the Project, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment under and as provided in this Indenture; neither the faith and credit of the Issuer, Broward County, the City of Plantation, the State or of any political subdivision thereof nor the taxing power of the Issuer, Broward County, the City of Plantation, the State or any political subdivision thereof is pledged to the payment of the Bonds issuable under this Indenture, and neither the Issuer, Broward County, the City of Plantation, the State nor any political subdivision thereof shall ever be required or obligated to levy ad valorem taxes on any property within their territorial limits to pay the principal of, premium, if any, or interest on such Bonds or any other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the Issuer, Broward County, the City of Plantation, the State or any political subdivision

thereof, other than on the Issuer's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in this Indenture.

5. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, legal and binding special obligations of the Issuer, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made herein for the security of the payment of the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

GRANTING CLAUSES

The Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts created by this Indenture, the purchase and acceptance of the Bonds by the owners thereof, and the issuance and delivery of the Letter of Credit, and to declare the terms and conditions upon which the Bonds are to be authenticated, issued and delivered, to secure the payment of all of the Bonds issued and Outstanding (as hereinafter defined) under this Indenture, to secure the performance and observance by the Issuer of all the covenants, agreements and conditions applicable to it contained in this Indenture, and to secure the payment of the obligations payable to the Bank under the Reimbursement Agreement, transfers in trust, pledges and assigns to the Trustee, and grants a security interest to the Trustee in, the following described property (said property referred to herein as the **"Trust Estate"**):

(a) all right, title and interest of the Issuer in, to and under (1) the Loan Agreement, including all Loan Payments (as hereinafter defined) and other payments owing to the Issuer and paid by the Company under the Loan Agreement (except the Issuer's Reserved Rights), and (2) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds;

(b) all moneys and securities (except moneys and securities held in the Rebate Fund and the Bond Purchase Fund, each as hereinafter defined) from time to time held by the Trustee in the funds and accounts under the terms of this Indenture; and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The Trustee shall hold in trust and administer the Trust Estate upon the terms and conditions set forth in this Indenture for the equal and pro rata benefit and security of each and every owner of Bonds, without preference, priority or distinction as to participation in the lien, benefit and protection of this Indenture of one Bond over or from the others, except as otherwise expressly provided herein, and for the benefit, protection and security of the Bank with respect to the obligations of the Company under the Reimbursement Agreement, provided that the benefit, protection and security provided by this Indenture for the Bank shall be subordinate in each and every respect to the benefit, protection and security provided by this Indenture for the owners of the Bonds.

NOW, THEREFORE, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective owners of the Bonds and for the benefit of the Bank, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

ARTICLE I DEFINITIONS, RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms.

For all purposes of this Indenture, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Indenture shall have the following meanings:

“Act” means Part I of Chapter 166, Florida Statutes, as amended, Part II of Chapter 159, Florida Statutes, as amended, the Constitution of the State of Florida, and other applicable provisions of law.

“Alternate Letter of Credit” means any substitute or replacement letter of credit securing the payment of principal of and interest on the Bonds, and the purchase price of Bonds tendered for purchase, delivered in accordance with the provisions of this Indenture in substitution and replacement for a Letter of Credit.

“Bank” means **Bank of America, N.A.**, a national banking association, in its capacity as issuer of the initial Letter of Credit, and its successors and assigns, and if an Alternate Letter of Credit is issued, the issuer of such Alternate Letter of Credit, and its successors and assigns.

“Bank Bonds” means Bonds purchased with moneys drawn on the Letter of Credit and held for the benefit of the Bank pursuant to **Section 403(c)(6)** hereof.

“Bond” or **“Bonds”** means any bond or bonds of the series of **Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003**, issued, authenticated and delivered under and pursuant to this Indenture.

“Bond Counsel” means a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations acceptable to the Issuer.

“Bond Purchase Fund” means the fund by that name created by **Section 501** hereof, including within such fund the **“Remarketing Account,”** the **“Bank Purchase Account”** and the **“Company Purchase Account.”**

“Book-Entry System” means the book-entry system maintained by the Securities Depository described in **Section 209** of this Indenture.

“Business Day” means a day other than (a) a Saturday or Sunday, (b) a day on which the primary office of the Remarketing Agent, the corporate trust office or the payment office of the Trustee or the paying office of Bank is or are lawfully closed, or (c) a day on which the New York Stock Exchange or Securities Depository is closed.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise

provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code), the applicable rulings of the Internal Revenue Service (including published revenue rulings and private letter rulings), and applicable court decisions.

“Commercial Paper Rate” means the per annum interest rate on each Bond during a Commercial Paper Rate Period determined as provided in **Section 202** hereof.

“Commercial Paper Rate Period” means with respect to any Bond each period determined as provided in **Section 202** hereof during which such Bond accrues interest at a Commercial Paper Rate.

“Company” means The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation, and its successors and assigns.

“Company Bonds” means Bonds that are registered in the name of the Company or held for the account of the Company.

“Company Representative” means the Chairman and/or Secretary of the Company and any other person or persons at the time designated to act on behalf of the Company in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Issuer, the Trustee and the Bank containing the specimen signature of such person or persons and signed on behalf of the Company by its president or any vice president. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Company Representative.

“Conversion Date” means the day on which a particular type of interest rate (*i.e.*, a Weekly Rate, Commercial Paper Rate or Fixed Rate), becomes effective for Bonds and the Bonds begin to accrue interest at that type of interest rate pursuant to **Section 202** hereof, and which day is immediately preceded by a day on which such Bonds did not accrue interest at that type of interest rate.

“Costs of Issuance” means with respect to the Bonds all costs that are treated as issuance costs within the meaning of Treasury Regulation Section 1.150-1(b), including, but not limited to, (a) underwriter’s spread (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public); (b) counsel fees (including bond counsel, underwriter’s counsel, Issuer’s counsel, Trustee’s counsel and Company counsel, as well as any other specialized counsel fees incurred in connection with the issuance of the Bonds); (c) financial advisory fees incurred in connection with the issuance of the Bonds; (d) rating agency fees; (e) Trustee fees incurred in connection with the issuance of the Bonds; (f) paying agent and certifying and authenticating agent fees related to issuance of the Bonds; (g) accountant fees related to the issuance of the Bonds; (h) printing costs of the Bonds and of the offering documents; (i) publication costs associated with the financing proceedings; and (j) costs of engineering and feasibility studies necessary to the issuance of the Bonds; provided, that bond insurance premiums and certain credit enhancement fees, to the extent treated as interest expense under applicable income tax regulations, shall not be treated as “Costs of Issuance.”

“Costs of the Project” means all reasonable or necessary costs and expenses of the Project that are permitted under the Act and the Code to be paid out of proceeds of the Bonds.

“County” means Broward County, Florida, a political subdivision of the State.

“Debt Service Fund” means the fund by that name created by **Section 501** of this Indenture, including within such fund the **“Eligible Moneys Account,”** the **“Non-Eligible Moneys Account”** and the **“Letter of Credit Account.”**

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Electronic Notice” means notice given by facsimile transmission or by telephone (promptly confirmed in writing).

“Eligible Moneys” means:

(a) during any period the Letter of Credit is in effect, any of the following moneys that, until applied, are held in separate and segregated accounts under this Indenture in which only Eligible Moneys are held:

(1) proceeds of the Bonds received from the original issuance and sale of the Bonds;

(2) proceeds from the remarketing of any Bonds tendered for purchase pursuant to this Indenture and purchased by any Person other than the Issuer or the Company (or any “insider”, as defined in the United States Bankruptcy Code, of the Issuer or the Company);

(3) moneys drawn under the Letter of Credit that are applied directly to the payment of principal or purchase price of, or premium, if any, or interest on the Bonds;

(4) moneys deposited in the Debt Service Fund that have been continuously on deposit with the Trustee for a period of at least 367 days during which no petition in bankruptcy (or other bankruptcy or similar proceedings) is pending or has been filed by or against the Company or the Issuer (or any “insider”, as defined in the United States Bankruptcy Code, of the Company or the Issuer) under the United States Bankruptcy Code, as now or hereafter in effect, or other applicable state or federal bankruptcy, insolvency, reorganization or similar law for the relief of debtors, as now or hereafter in effect;

(5) any other moneys or securities, if there is delivered to the Trustee an Opinion of Counsel from legal counsel nationally recognized for having expertise in bankruptcy matters (who, for purposes of such opinion, may assume that no bondowner is an “insider,” as defined in the United States Bankruptcy Code) to the effect that the use of such moneys or securities to pay the principal or purchase price of, or premium, if any, or interest on the Bonds would not constitute a voidable preferential payment in the event of the occurrence of the filing of a petition in bankruptcy (or other commencement of bankruptcy or similar proceedings) by or against the Company or the Issuer (or any “insider,” as defined in the United States Bankruptcy Code, of the Company or the Issuer) under the United States Bankruptcy Code, or other applicable state or federal bankruptcy, insolvency, reorganization or similar law for the relief of debtors, as now or hereafter in effect; and

(6) earnings derived from the investment of any of the foregoing; provided that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment; and

(b) during any period a Letter of Credit is not in effect, any moneys held by the Trustee in any fund or account under this Indenture and available, pursuant to the provisions hereof, to be used to pay principal or purchase price of, or premium, if any, or interest on, the Bonds.

"Environmental Indemnity Agreement" means the Environmental Indemnity Agreement dated as of December 1, 2003, between the Bank and the Company.

"Financing Documents" means this Indenture, the Bonds, the Loan Agreement, the Underwriting Agreement, the Offering Statement relating to the Bonds, the Reimbursement Agreement, the Security Documents, the Letter of Credit, the Remarketing Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words **"Financing Documents"** are used in the context of the authorization, execution, delivery, approval or performance of any of the Financing Documents by a particular party, the same shall mean only those Financing Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

"Fixed Rate" means the per annum interest rate on the Bonds during the Fixed Rate Period determined as provided in **Section 202** hereof.

"Fixed Rate Period" means with respect to the Bonds when converted to the Fixed Rate, the period from the Conversion Date to the Maturity Date, unless earlier redeemed.

"Government Obligations" means the following:

(a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations on which the full and timely payment of principal and interest is fully and unconditionally guaranteed by, the United States of America; and

(b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations for which the full and timely payment of the principal of and interest is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee.

"Indenture" means this Trust Indenture as originally executed by the Issuer and the Trustee, as from time to time may be amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

"Interlocal Agreement" means the Interlocal Agreement between the Issuer and the City of Plantation dated _____, 2003 relating to the Bonds.

“Interest Payment Date” means:

- (a) with respect to Bonds accruing interest at Weekly Rates, the first day of each calendar month (whether or not a Business Day), and any day which is a Conversion Date from a Weekly Rate Period;
- (b) with respect to Bonds accruing interest at Commercial Paper Rates, the first Business Day after the last day of each Commercial Paper Rate Period applicable thereto, and any date which is a Conversion Date from a Commercial Paper Rate Period;
- (c) with respect to the Bonds when accruing interest at the Fixed Rate, each July 1 and January 1 commencing with the first of such dates which is at least three (3) months after the Conversion Date through and including the Maturity Date; and
- (d) any redemption date (only with respect to Bonds being redeemed), acceleration date and the Maturity Date.

“Investment Banker” means **Banc of America Securities LLC**, the purchaser of the Bonds under the Underwriting Agreement.

“Issuer” means the **Town of Davie, Florida**, and its successors and assigns or any body, agency or instrumentality of the State succeeding to or charged with the powers, duties and functions of the Issuer.

“Letter of Credit” means initially the irrevocable direct-pay letter of credit issued by the Bank to the Trustee pursuant to the Reimbursement Agreement concurrently with the original issuance of the Bonds, and any extensions thereof, and upon the issuance and delivery of an Alternate Letter of Credit in accordance with **Section 602** hereof, **“Letter of Credit”** shall include such Alternate Letter of Credit, and any subsequent extensions or replacements thereof.

“Loan” means the loan of the proceeds of the Bonds made by the Issuer to the Company under the Loan Agreement.

“Loan Agreement” means the Loan Agreement of even date herewith, between the Issuer and the Company, as from time to time amended by Supplemental Loan Agreements in accordance with the provisions of the Loan Agreement.

“Loan Payments” means the payments on the Loan referred to in **Section 4.1** of the Loan Agreement.

“Maturity Date” means January 1, 2025.

“Maximum Rate” means the lesser of the interest rate used in computing the interest component of the Letter of Credit (initially, **twelve percent (12%)** per annum) or the maximum rate permitted by law.

“Net Proceeds” means the proceeds of Bonds reduced by amounts in a reasonably required reserve or replacement fund, if any.

“Officer’s Certificate” means a written certificate of the Company signed by the Company Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Company with respect to matters set forth therein, and which certificate in each instance, including the scope, form, substance and other aspects thereof, is acceptable to the Trustee.

“Opinion of Bond Counsel” means a written opinion of bond counsel who rendered the initial Opinion of Bond Counsel required by **Section 201(f)** hereof or any other Bond Counsel.

“Opinion of Counsel” means a written opinion of any legal counsel having expertise in the matters covered in such opinion and acceptable to the Company and the Trustee and, to the extent the Issuer is asked to take action in reliance thereon, the Issuer, who may be an employee of or counsel to the Company, the Trustee or the Issuer.

“Outstanding” means, when used with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in **Section 208** of this Indenture;

(b) Bonds for whose payment or redemption money or Government Obligations in the necessary amount has been deposited with the Trustee in trust for the owners of such Bonds as provided in **Section 1101** of this Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture;

(d) Bonds alleged to have been destroyed, lost or stolen which have been paid as provided in **Section 207** of this Indenture; and

(e) Bonds that are not delivered upon mandatory redemption or mandatory tender.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository in the Book-Entry System, as such listing exists at the time of such reference.

“Permitted Investments” means any of the following which at the time of investment are legal investments under laws of the State for the moneys proposed to be invested therein:

1. Bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including any of the federal agencies and federally sponsored entities set forth in clause (3) hereinafter to the extent guaranteed by the United States of America;

2. Obligations of any of the following federal agencies or federally sponsored entities which obligations represent the full faith and credit (guaranteed obligations) of the United States of America, (including but not limited to) the following:

- a. Export-Import Bank;
- b. Farm Credit System Financial Assistance Corporation;

- c. Rural Economic Community Development Administration (formerly the Farmers Home Administration);
- d. General Services Administration;
- e. U.S. Maritime Administration;
- f. Small Business Administration;
- g. Government National Mortgage Association (GNMA);
- h. U.S. Department of Housing & Urban Development (PHA's);
- i. Federal Housing Administration; and
- j. Federal Financing Bank.

3. Direct obligations of any of the following federal agencies or federally sponsored entities which are not fully guaranteed by the full faith and credit of the United States of America:

- a. Fannie Mae;
- b. Federal Home Loan Mortgage Corporation (FHLMC);
- c. Resolution Funding Corporation (REFCORP);
- d. Student Loan Marketing Association (SLMA);
- e. Federal Home Loan Bank Systems (FHLB); and
- f. Obligations of other Government Sponsored Agencies approved by the Bank.

(a) Commercial paper which is rated at the time of purchase in the highest classification (without regard to qualifier), "A-1" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase.

(b) Investment agreements the provider of which is rated in one of the two highest rating categories, without regard to qualifiers, by two Rating Agencies under which the provider agrees to periodically deliver, on a delivery versus payment basis, such securities as are described in clauses (a-d) above.

(c) Investment agreements the provider of which is rated in one of the two highest rating categories, without regard to qualifiers, by two Rating Agencies and which are continuously and fully secured by such securities as are described in clauses (a-c) above, which securities shall have a market value at all times at least equal to 102% of the principal amount invested under the investment agreement (marked to market at least weekly).

(d) Auction Rate Securities for which coupon rates are reset every period, not to exceed 90 days, and which are rated "AAA" by at least one Rating Agency.

(e) Money market mutual funds which (a) invest in Government Obligations or that are registered with the Securities and Exchange Commission meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940; and (b) are rated in either of the two highest categories by a nationally recognized Rating Agency

(f) So long as the Letter of Credit remains in effect, such other investments as are approved in writing by the Bank.

"Person" means any natural person, firm, association, corporation, limited liability company, partnership, joint stock company, joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Project” means the educational and social services center facilities of or supported by the Company, including land, buildings, improvements and equipment, described in **Exhibit B** to this Indenture, the costs of which will be paid or refinanced in whole or in part, or for which the Company will be reimbursed in whole or in part, from the proceeds of the sale of the Bonds, and which costs are authorized under the Act and the Interlocal Agreement; provided, however, that the Company may make changes to the Project as provided in the Loan Agreement.

“Project Fund” means the fund by that name created by **Section 501** of this Indenture, including within such fund the **“Costs of Issuance Account”** and the **“Project Account.”**

“Rating Agency” means, if the Bonds are rated, Moody’s Investors Service, Inc. if such agency’s ratings are in effect with respect to the Bonds, Standard & Poor’s, a division of McGraw-Hill Companies if such agency’s ratings are in effect with respect to the Bonds, and Fitch Ratings, if such agency’s ratings are in effect with respect to the Bonds, and their respective successor and assigns. If any such corporation ceases to act as a securities rating agency, the Company may, with the approval of the Remarketing Agent and the Bank, appoint any nationally recognized securities rating agency as a replacement.

“Rebate Amount” means the excess of the future value, as of a computation date, of all receipts on non purpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by the Income Tax Regulations implementing Section 148 of the Code.

“Rebate Fund” means the fund by that name created by **Section 501** hereof.

“Record Date” means the close of business of (a) in the case of Bonds accruing interest at Weekly Rates or Commercial Paper Rates, the Business Day immediately preceding an Interest Payment Date, or (b) in the case of Bonds accruing interest at the Fixed Rate, the **fifteenth (15th)** day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date.

“Reimbursement Agreement” means the Letter of Credit and Reimbursement Agreement of even date herewith, relating to the Letter of Credit supporting the Bonds, between the Company and the Bank, as originally executed and as from time to time amended and supplemented, and any similar agreement pursuant to which an Alternate Letter of Credit is issued, as originally executed and as such agreement may from time to time be amended and supplemented.

“Remarketing Agent” means initially, **Banc of America Securities LLC**, and subsequently any Person meeting the qualifications of and designated from time to time to act as successor Remarketing Agent under **Section 404** hereof.

“Remarketing Agreement” means the Remarketing and Interest Services Agreement relating to the Bonds as originally executed by the Company and the Remarketing Agent, as from time to time amended and supplemented in accordance with the provisions of the Remarketing Agreement and this Indenture.

“Reserved Rights” means, without duplication, (a) all rights of the Issuer under Sections 3.3, 4.2(e), 4.2(g), 6.6, 6.8, 6.9, 6.12, 6.14, 8.1, 8.2, 8.3, 10.11 and 10.12 of the Loan Agreement, (b) the right to consent to amendments or supplements to documents to which the Issuer is a party, (c) the right of the Issuer to receive notices, (d) all other rights of the Issuer to payment of its fees and expenses expressly set forth in the Loan Agreement, and (e) all other rights of the Issuer to indemnification in certain circumstances expressly set forth in the Loan Agreement.

“Securities Depository” means any entity acting as securities depository for the Bonds, initially DTC.

“Security Documents” means the collectively, the UCC financing statements, the Pledge Agreement, the Negative Pledge, the Assignment Agreement, the Environmental Indemnity Agreement, any Interest Rate Protection Agreement (as each term is defined in the Reimbursement Agreement) and all other agreements or instruments now or hereafter executed and delivered by the Company or any other Person in connection with, or as security for the payment or performance of, the Letter of Credit or the Reimbursement Agreement, as such agreements may be amended, modified or supplemented from time to time in accordance with their respective terms.

“State” means the **State of Florida**.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to **Article X** of this Indenture.

“Supplemental Loan Agreement” means any agreement supplemental or amendatory to the Loan Agreement entered into by the Issuer and the Company pursuant to **Article VIII** of the Loan Agreement.

“Tax Indemnity Agreement” means the Tax-Indemnity Agreement dated as of December 1, 2003, between the Bank and the Company.

“Town” means the Town of Davie, Florida.

“Town Clerk” means the Town Clerk of the Town or any duly authorized deputy thereof.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means U.S. Bank National Association, and its successor or successors, and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“Underwriting Agreement” means the Underwriting Agreement relating to the Bonds among the Issuer, the Company and the Investment Banker.

“United States Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

“Weekly Rate” means the per annum interest rate on the Bonds during a Weekly Rate Period determined on a weekly basis as provided in **Section 202** hereof.

“Weekly Rate Period” means each period described in **Section 202** during which Bonds accrue interest at a Weekly Rate.

Section 102. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Indenture:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.
- (c) All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.
- (f) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.
- (g) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II THE BONDS

Section 201. Authorization and Terms of Bonds.

- (a) *Authorization and Amount.* There shall be issued under and secured by this Indenture a series of bonds designated “Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003,” in the aggregate principal amount of \$25,000,000 for the purpose of providing funds to loan to the Company to (1) finance and/or refinance the Costs of the Project, and (2) pay Costs of Issuance.
- (b) *Date and Maturity.* The Bonds shall be dated the date of their original issuance and delivery, and shall mature on the Maturity Date, subject to prior redemption as provided in Article III hereof.
- (c) *Interest.* The Bonds shall bear interest from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at Weekly Rates, Commercial Paper Rates or the Fixed Rate determined in accordance with **Section 202** hereof, payable on each Interest Payment Date as herein provided until payment of the principal or redemption price thereof is made or provided for, whether at maturity, upon redemption, acceleration or otherwise. Interest on the Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The Bonds shall initially bear interest at a Weekly Rate.

The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed (1) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Weekly Rate Period or the Commercial Paper Rate Period commences, and (2) during the Fixed Rate Period, on the basis of a 360-day year of twelve (12) 30-day months.

(d) *Method and Place of Payment.* The Trustee shall act as paying agent for the purpose of effecting payment of the principal of, redemption premium, if any, and interest on the Bonds.

The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of and the redemption premium, if any, on all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the bond register maintained by the Trustee at the Maturity Date or redemption date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office or designated payment office of the Trustee.

The interest payable on each Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of such Bond as shown on the bond register at the close of business on the Record Date, (1) by check or draft mailed to such registered owner at the address as it appears on the bond register or at such other address as is furnished to the Trustee in writing by such owner, or (2) with respect to Bonds accruing interest at Weekly Rates or Commercial Paper Rates, and with respect to Bonds accruing interest at the Fixed Rate if such Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any registered owner of Bonds in the aggregate principal amount of at least \$1,000,000, by electronic wire transfer in immediately available funds to a bank in the continental United States for credit to the ABA routing number and account number filed with the Trustee no later than **five (5)** Business Days before the applicable Record Date.

(e) *Form and Denominations.* The Bonds shall be issuable as fully registered bonds without coupons in substantially the form set forth in Exhibit A attached to this Indenture, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Bonds, when bearing interest at a Weekly Rate, shall be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, when bearing interest at a Commercial Paper Rate, shall be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, and, when bearing interest at the Fixed Rate, shall be in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate "CUSIP" identification numbers (if then generally in use).

(f) *Delivery.* The Bonds shall be executed in the manner set forth herein and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee the following documents shall be filed with the Trustee:

(1) A copy, certified by the Town Clerk of the Issuer, of the resolution adopted by the Issuer authorizing the issuance of the Bonds and the execution of this Indenture, the Loan Agreement and any other Financing Documents to which it is a party.

(2) A copy, certified by the secretary of the Company, of the resolutions adopted by the Company authorizing the execution and delivery of the Loan Agreement, the Reimbursement Agreement, and any other Financing Documents to which it is a party, and approving this Indenture and the issuance and sale of the Bonds.

(3) An original executed counterpart of this Indenture, the Loan Agreement, the Reimbursement Agreement and the other Financing Documents.

(4) The original executed Letter of Credit.

(5) A request and authorization of the Issuer to the Trustee to authenticate the Bonds and deliver said Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(6) Opinions of Bond Counsel, dated the date of original issuance of the Bonds, in substantially the forms required by **Section 10(b)(i)** of the Underwriting Agreement.

(7) Such other opinions, certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Bonds.

When the documents specified above have been filed with the Trustee, and when the Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Bonds to or upon the order of the Investment Banker, but only upon payment to the Trustee of the purchase price of the Bonds. The proceeds of the sale of the Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in **Article V** hereof.

Section 202. Interest Rates and Interest Rate Periods.

The Bonds shall bear interest at a Weekly Rate, Commercial Paper Rate or Fixed Rate, determined as provided in this Section; except that in no event will the interest rate on any Bonds exceed the Maximum Rate. All Bonds shall accrue interest at a Weekly Rate on the date of original issuance of the Bonds and thereafter unless and until the rate period for the Bonds is converted to a different rate period pursuant to this Section. All determinations of interest rates and rate periods pursuant to this Section shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Bank and the registered owners and beneficial owners of the Bonds to which such rates are applicable. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time.

(a) *Weekly Rates.* A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(1) The Remarketing Agent shall determine each Weekly Rate on the Bonds and shall notify the Trustee and the Company of such rate by Electronic Notice by **11:00 a.m.**, New York City time, on the **first** Business Day preceding the commencement date of the Weekly Rate Period to which it relates. The Remarketing Agent shall determine the interest rate for the Bonds for each Weekly Rate Period as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Bonds to

have a market value as of the date of determination equal to the principal amount thereof, plus accrued interest, taking into account prevailing market conditions; provided that in no event will the interest rate on any Bonds exceed the Maximum Rate. The Remarketing Agent shall confirm the interest rate in effect for the Bonds by telephone to the registered owner of any Bond, upon request.

(2) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. Weekly Rate Periods shall commence on a Thursday and shall end on Wednesday of the following week (except that the initial Weekly Rate Period shall begin on the day of original issuance and delivery of the Bonds and remain in effect for up to seven days until the Weekly Rate is first redetermined) and each Weekly Rate Period shall be followed by another Weekly Rate Period until the rate period of the Bonds is converted to another type of rate period; provided that (A) in the case of a conversion to a Weekly Rate Period from a different rate period, the Weekly Rate Period shall commence on the Conversion Date and shall end on Wednesday of the following week; (B) in the case of a conversion from a Weekly Rate Period to a different rate period, the last Weekly Rate Period prior to conversion shall end on the day immediately preceding the Conversion Date to the new rate period.

(3) If the Remarketing Agent fails for any reason to determine the Weekly Rate for any Weekly Rate Period, the Weekly Rate in effect for the Bonds for such Weekly Rate Period will be the percentage per annum equal to the current rate shown in the BMA Municipal Bond Index as published in *The Bond Buyer* as of the first day of such Weekly Rate Period (or if *The Bond Buyer* or such index is no longer published, such other published similar index as is determined by the Remarketing Agent in its sole discretion to be appropriate), plus **fifteen (15)** basis points.

(b) *Commercial Paper Rates.* Commercial Paper Rates and Commercial Paper Rate Periods for the Bonds shall be determined as follows:

(1) The Remarketing Agent shall establish the Commercial Paper Rate on a Bond for a specific Commercial Paper Rate Period, and shall notify the Trustee and the Company of such Commercial Paper Rate by Electronic Notice by **11:00 a.m.**, New York City time, on the **first** Business Day of that Commercial Paper Rate Period. The Remarketing Agent shall determine the Commercial Paper Rate for each Commercial Paper Rate Period as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions. The Trustee or the Remarketing Agent shall confirm the interest rate in effect for each Bond by telephone to the registered owner of such Bond, upon request.

(2) The Remarketing Agent shall determine the Commercial Paper Rate Period applicable to a Bond on or prior to the **first** Business Day of such Commercial Paper Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of the Bonds; provided, that each Commercial Paper Rate Period shall be from **1** to **270** days in length, shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different rate period, shall

commence on a Business Day, shall end on a day preceding a Business Day, and in any event shall end no later than the earlier of the **fifth** Business Day before the expiration date of the Letter of Credit or the day preceding the Maturity Date. Each Bond may bear interest at a Commercial Paper Rate and for a Commercial Paper Rate Period different from any other Bond if deemed advisable by the Remarketing Agent to minimize the aggregate net interest cost on the Bonds, taking into account prevailing market conditions. The Remarketing Agent shall notify the Trustee and the Company of the Commercial Paper Rate and the Commercial Paper Rate Period applicable to each Bond by Electronic Notice by **11:00 a.m.**, New York City time, on the date of determination.

(3) If the Remarketing Agent fails for any reason to determine the Commercial Paper Rate for any Bond that accrues interest at a Commercial Paper Rate, the Commercial Paper Rate Period for such Bond shall be **seven (7)** days (or, if that Commercial Paper Rate Period would not end on a day before a Business Day, a Commercial Paper Rate Period ending on the day before the next Business Day); and the interest rate for such Commercial Paper Rate Period shall be the most recent rate shown in the BMA Municipal Bond Index published in *The Bond Buyer*, as determined by the Remarketing Agent (or if *The Bond Buyer* or such index is no longer published, any other published similar index as is determined by the Remarketing Agent in its sole discretion to be appropriate), plus **fifteen (15)** basis points, until the Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent.

(c) *Fixed Rate.* The Fixed Rate Period, the Fixed Rate, and the schedule of principal payments for Bonds bearing interest at the Fixed Rate, shall be determined as follows.

(1) The Fixed Rate Period shall commence on the Conversion Date to the Fixed Rate and shall extend to the Maturity Date.

(2) The Fixed Rate for the Bonds shall be set forth in the firm underwriting or purchase contract with the firm of investment bankers or institutional investors delivered to the Trustee as required by **Section 202(e)(3)** hereof. In determining the Fixed Rate, such firm of investment bankers or institutional investors shall use the following guidelines: the Fixed Rate shall be the lowest interest rate that will enable the Bonds upon conversion to be remarketed at par, and all such Bonds shall only be remarketed at par.

The foregoing notwithstanding, another method of providing for payment of principal on the Bonds after the conversion to the Fixed Rate may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Bonds if there is delivered to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the exclusion from gross income of the interest on any Bonds for federal income tax purposes.

(d) *Default Rate.* While there exists an Event of Default under this Indenture, the interest rate on the Bonds shall be the rate on the Bonds existing on the day before the Event of Default occurred.

(e) *Conversions Between Rate Periods.* The Company, with the prior written consent of the Bank, may elect to convert all of the Bonds from one type of rate period to another

as provided in this Section, except that Bonds bearing interest at the Fixed Rate may not be converted to any other type of rate period.

(1) Notice by Company. The Company shall give notice of any proposed conversion and the proposed Conversion Date to the Trustee and the Remarketing Agent not less than **thirty (30)** days prior to the proposed Conversion Date.

(2) Notices by Trustee. Upon receipt of such notice from the Company, the Trustee shall promptly give written notice of the proposed conversion to the Remarketing Agent and the Bank. The Trustee shall give notice (which may be combined, where applicable, with any notice of mandatory tender required by **Section 402(f)** hereof), by first class mail of the proposed conversion to the affected owners of Bonds, and if a Book-Entry System is in effect, the Securities Depository, not less than **twenty (20)** days before the proposed Conversion Date. Such notice shall state:

(A) the proposed Conversion Date, the proposed rate period to be effective on such date and the principal amount of Bonds to be converted;

(B) that such Bonds will be subject to mandatory tender for purchase on the Conversion Date;

(C) the conditions, if any, to the conversion pursuant to subsection (3) below, and the consequences of such conditions not being fulfilled pursuant to subsection (4) below;

(D) if the Bonds are in certificated form, information with respect to required delivery of Bond certificates and payment of the purchase price; and

(E) the new Interest Payment Dates and Record Dates.

(3) Conditions to Conversion. No conversion of rate periods will become effective unless:

(A) upon conversion, (i) either the stated coverage of the Letter of Credit will include an amount sufficient to pay interest on all Bonds Outstanding (calculated at the Maximum Rate) for a period of days not less than the number of days in the longest interest payment period for the Bonds in such interest rate mode plus **five (5)** days (**thirty-five (35)** days in the case of Bonds bearing interest at the Weekly Rate), or the Trustee has received prior written confirmation from each Rating Agency maintaining a rating on the Bonds that such conversion will not result in a reduction or withdrawal of the then current ratings (long-term only if the conversion is to the Fixed Rate) on the Bonds, and (ii) if the conversion is to the Fixed Rate, the term of the Letter of Credit shall extend to at least **fifteen (15)** days after the Maturity Date;

(B) if the conversion is from Commercial Paper Rate Periods, the Trustee receives, prior to the date on which notice of conversion is required to be given to owners, written confirmation from the Remarketing Agent that it has not established any Commercial Paper Rate Periods with respect to such Bonds extending beyond the day before the Conversion Date;

(C) if the conversion is to the Fixed Rate, the Company delivers to the Trustee with the conversion notice under paragraph (1) above, (i) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to the Fixed Rate at a price of **one hundred percent (100%)** of the principal amount thereof at an agreed upon interest rate for the Bonds which such underwriters or institutional investors certify is the lowest rate that will permit the Bonds to be sold at par on the **first** day of the Fixed Rate Period; and (ii) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Trustee and the Issuer and shall be confirmed on the Conversion Date) stating that such conversion is authorized or permitted by this Indenture, and that the conversion will not adversely affect the exclusion from gross income of interest on any Bonds for federal income tax purposes;

(D) if any Bonds have been called for redemption and the redemption has not yet occurred, the effective date of the conversion cannot be before such redemption date; and after a determination is made requiring mandatory redemption of all Bonds on a Determination of Taxability, no change in the method of determining interest on the Bonds may be made; and

(E) a Letter of Credit satisfying the conditions set forth in Section 6.02 hereof shall have been delivered to the Trustee prior to or on the date of conversion.

(4) Failure of Conditions to Conversion. If any condition precedent to a conversion set forth in paragraph (3) above is not met, then no conversion shall occur, but the Bonds shall continue to be subject to the mandatory tender otherwise required by **Section 402(c)** without regard to the failure to fulfill such condition, and thereafter shall accrue interest at Weekly Rates for Weekly Rate Periods determined as provided in **Section 202(a)**.

(f) *Calculation of Interest.* The Trustee shall calculate the interest payable on the Bonds on each Interest Payment Date, using the rates determined pursuant to this **Section 202**, and will confirm the amount of interest payable for each Interest Period for the applicable minimum denomination by telephone or in writing to any bondowner, upon request.

Section 203. Limited Obligations.

The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable (except to the extent paid out of Bond proceeds or the income from the temporary investment thereof and under certain circumstances from insurance proceeds and condemnation awards) solely out of the Loan Payments and other payments derived by the Issuer under the Loan Agreement (except for fees and expenses payable to the Issuer and the Issuer's right to indemnification as set forth in the Loan Agreement) and from amounts drawn under the Letter of Credit and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the owners of the Bonds, as provided in this Indenture. NEITHER THE COUNTY, THE ISSUER, THE CITY OF PLANTATION, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES, MONIES, PROPERTY AND OTHER FUNDS PLEDGED THEREFOR, AND NEITHER

THE TAXING POWER NOR THE FULL FAITH AND CREDIT OF THE COUNTY, THE ISSUER, THE CITY OF PLANTATION, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR ANY AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO. THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER. NEITHER SHALL THE BONDS NOR THE INTEREST THEREON BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS, IF ANY, OF THE ISSUER. NO PRESENT OR FUTURE OFFICER, MEMBER, EMPLOYEE OR AGENT OF THE ISSUER SHALL BE PERSONALLY LIABLE ON THE BONDS; AND NO COVENANT, LOAN AGREEMENT OR OBLIGATION CONTAINED HEREIN SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE OFFICER, MEMBER, EMPLOYEE OR AGENT OF THE ISSUER IN HIS INDIVIDUAL CAPACITY.

Section 204. Execution and Authentication.

The Bonds shall be signed on behalf of the Issuer with the manual or facsimile signature of the Mayor of the Town, attested by the manual or facsimile signature of the Town Clerk or designated deputy, and the seal of the Issuer shall be impressed or imprinted on the Bonds by facsimile or otherwise. If any officer of the Issuer whose signature is on a Bond no longer holds that office at the time the Trustee authenticates the Bond, the Bond shall nevertheless be valid. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond shall be valid even if that person is not the proper officer on the nominal date of action.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless the certificate of authentication thereon is executed by the Trustee by manual signature of an authorized officer or signatory of the Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Bonds executed by the Issuer to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

Section 205. Registration, Transfer and Exchange.

The Trustee is hereby appointed **“bond registrar”** for the purpose of registering Bonds and transfers of Bonds as herein provided. The Trustee shall cause to be kept at its principal corporate trust office or other designated payment office a register (referred to herein as the **“bond register”**) in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the bond register maintained by the Trustee as provided in this Section. Upon surrender for transfer or exchange of any Bond at the designated corporate trust office of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any authorized denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form

satisfactory to the Trustee, as bond registrar, duly executed by the owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid special obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge (including any reasonable service charge of the Issuer) shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Company. In the event any registered owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such registered owner hereunder or under the Bonds.

The Trustee shall not be required (a) to transfer or exchange any Bond during a period beginning at the opening of business **fifteen (15)** days before the day of the mailing of a notice of redemption of such Bond and ending at the close of business on the day of such mailing or (b) to transfer or exchange any Bond so selected for redemption in whole or in part during a period beginning at the opening of business on any Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

Section 206. Persons Deemed Owners of Bonds.

The Person in whose name any Bond is registered on the bond register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in this Indenture when a Book-Entry System is in effect with respect to the Bonds, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee will keep on file at its principal corporate trust office or other designated payment office a list of the names and addresses of the last known owners of all Bonds and the serial numbers of such Bonds held by each of such owners. At reasonable times and under reasonable regulations established by the Trustee, the list may be inspected and copied by the Issuer (and its attorneys), the Company, or the owners of **ten percent (10%)** in principal amount of Bonds Outstanding or the authorized representative thereof, provided that the ownership of such owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Trustee.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds.

If (a) any mutilated Bond is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by the Trustee and the Issuer to save each of them harmless, then, in the absence of notice to the Trustee in the manner prescribed in **Section 1201** hereof that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and the Trustee shall

authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding.

Prior to and/or upon the issuance of any new Bond under this Section, the Issuer and the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Indenture equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation of Bonds.

All Bonds surrendered to the Trustee for payment, redemption, transfer, exchange or replacement shall be promptly cancelled by the Trustee. The Issuer or the Company may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Issuer or the Company may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed and disposed of by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute and deliver to the Issuer and the Company a certificate describing the Bonds so cancelled.

Section 209. Book-Entry Bonds; Securities Depository.

The Bonds shall initially be registered to Cede & Co., the nominee for DTC, as the Securities Depository, and no beneficial owner will receive certificates representing its respective interest in the Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the beneficial owners as described in the following paragraph.

If (a) the Company or the Remarketing Agent determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (b) the Trustee receives written notice from Participants representing interests in not less than **fifty percent (50%)** of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the bondowners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Company or the Remarketing Agent, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to

the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the Company, the Trustee or bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to bondowners, as provided herein. The Trustee may rely conclusively on information from the Securities Depository and its Participants as to the names and addresses of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the Company.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Company or the Remarketing Agent may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption of Bonds Prior to Maturity.

The Bonds are subject to redemption prior to their stated maturity as follows:

(a) *Optional Redemption.* Bonds that bear interest at Weekly Rates or Commercial Paper Rates are subject to redemption and payment prior to maturity upon the written direction of the Company, but with the prior written consent of the Bank, in whole or in part, in authorized denominations, on any Interest Payment Date (or the next Business Day if such day is not a Business Day), at a redemption price equal to **one hundred percent (100%)** of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at the Fixed Rate also are subject to redemption and payment prior to maturity, upon the written direction of the Company, but only with the prior written consent of the Bank, in whole or in part on any date, in authorized denominations; provided, however, that the Bonds shall not be redeemable during any No-Call Period shown below, which shall begin on the **first** day of the Conversion Date. After the end of the No-Call Period, the Bonds shall be redeemable at **one hundred percent (100%)** of their principal amount, plus a premium equal to the percentage of their principal amount shown in the Initial Premium column, plus interest accrued to the redemption date, provided, the premium shall decline every **twelve (12)** months after the end of the No-Call Period as shown in the Reduction in Premium column until the Bonds shall be redeemable without premium.

<u>Length of Fixed Rate Period</u>	<u>No-Call Period</u>	<u>Initial Premium</u>	<u>Reduction in Premium</u>
10 years or more	10 years	0%	N/A

5 years up to 10 years	5 years	1%	0.50%
5 year or less	5 years	N/A	N/A

The Company may deliver an alternate optional redemption schedule for the Bonds to the Trustee on or prior to the Conversion Date with respect to the Fixed Rate Period setting forth redemption dates and redemption prices, which schedule shall be determined by the Remarketing Agent as the terms necessary for the Remarketing Agent to remarket the Bonds at par as of the Conversion Date, if the Company shall also deliver to the Trustee an Opinion of Bond Counsel to the effect that such redemption schedule will not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds.

(b) *Extraordinary Optional Redemption.* Bonds are subject to redemption and payment prior to the stated maturity thereof, upon written direction from the Company but only with the prior written consent of the Bank, in whole or in part on any Business Day, at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of any of the following events:

(1) all or a substantial portion of the Project is damaged or destroyed by fire or other casualty, or title to, or the temporary use of, all or a substantial portion of the Project is condemned or taken for any public or quasi-public use by any authority exercising the power of eminent domain or title thereto is found to be deficient, to such extent that in the determination of the Company, expressed in writing to the Issuer and the Trustee, (A) the Project cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Company is thereby prevented from carrying on its normal operations of the Project, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance, title insurance or condemnation awards with respect thereto; or

(2) as a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final direction, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Company in good faith, this Indenture or the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein, or unreasonable burdens or excessive liabilities are imposed upon the Company with respect to the Project or the operation thereof; or

(3) any event occurs which, in the judgment of the Company, expressed in writing to the Trustee, renders the Project so uneconomical that the Project is abandoned.

Any such redemption shall be on a Business Day within **ninety (90)** days from the date the Company directs that the Bonds are to be redeemed, which direction must be given, if at all, within **one hundred eighty (180)** days following the occurrence of any event listed above.

(c) *Mandatory Redemption on Expiration or Termination of Letter of Credit Without Extension or Providing an Alternate Letter of Credit.* Bonds to be purchased on the mandatory repurchase date described in **Section 402 (d)** hereof, other than Bonds which, from and after such date, shall bear interest at the Fixed Rate, shall not be remarketed but rather shall be deemed to have been redeemed and shall be delivered to the Trustee for cancellation.

(d) *Mandatory Redemption Upon Demand by Bank.* (1) The Bonds are subject to mandatory redemption at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest to the redemption date in whole, without premium, at the earliest date for which notice of redemption can be given upon receipt by the Trustee of written notice from the Bank requesting such redemption and stating that an “Event of Default” under and as defined in the Reimbursement Agreement has occurred and is continuing. (2) The Bonds are subject to mandatory redemption at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest to the redemption date in whole or in part, without premium, at the earliest date for which notice of redemption can be given upon receipt by the Trustee of written notice from the Bank requesting such redemption, specifying the principal amount of the Bonds to be redeemed (if less than all of the Bonds Outstanding are to be redeemed) and stating that the Bank holds as the registered or beneficial owner Bonds purchased by the Bank in accordance with Sections 301(f), 403 or 802 and not remarketed; provided, however, only Bonds so held by the Bank shall be subject to mandatory redemption pursuant to this subsection (2).

(e) *Mandatory Redemption on Determination of Taxability.* The Bonds are subject to mandatory redemption and payment prior to the stated maturity thereof in whole (or in part as described below), at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest to the redemption date, on any day within **one hundred twenty (120)** days after the occurrence of a Determination of Taxability. A “**Determination of Taxability**” shall be deemed to have occurred if a final decree or judgment of any federal court or a final action of the Internal Revenue Service is taken which determines that interest paid or payable on any Bond is or was includable in the gross income of any bondowner, beneficial owner, former bondowner or former beneficial owner for federal income tax purposes under the Code. No such decree, judgment or action will be considered final for this purpose, however, unless the Company and the Issuer have been given written notice and, if it is so desired and is legally allowed, have been afforded the opportunity to contest the same, either directly or in the name of any bondowner, beneficial owner, former bondowner or former beneficial owner of a Bond and until conclusion of any appellate review, if sought.

If an Opinion of Bond Counsel is delivered to the Trustee stating that the redemption of fewer than all of the Bonds would result in the interest on the Bonds outstanding following such redemption not being includable in the gross income for federal income tax purposes of the holders of such Bonds Outstanding, then fewer than all of the Bonds may be redeemed in the amount specified in such opinion, provided that such redemption must be in authorized denominations. If fewer than all Bonds are redeemed, the Trustee shall select the Bonds to be redeemed by lot or by such other method acceptable to the Trustee as may be approved in an Opinion of Bond Counsel.

(f) *Purchase in Lieu of Redemption.* When Bonds are subject to redemption pursuant to subsections (a), (d) and (e) of this Section, Bonds paid by the Company or paid from a draw or claim under the Letter of Credit or otherwise paid by or on behalf of the Bank shall be purchased in lieu of redemption on the applicable redemption date at a purchase price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest thereon to but not including the date of such purchase, if the Trustee has received a written request on or before the Business Day prior to the purchase date from the Company or the Bank, as the case may be, specifying that the moneys provided or to be provided by such party shall be used to purchase Bonds in lieu of redemption. No purchase of Bonds by the Company or the Bank pursuant to this subsection or advance or use of any moneys to effectuate any such purchase shall

be deemed to be a payment or redemption of the Bonds or any portion thereof, and such purchase shall not operate to extinguish or discharge the indebtedness evidenced by such Bonds. No Bonds purchased pursuant to this subsection shall be required to be remarketed by the Remarketing Agent pursuant to **Section 403** of this Indenture unless the Remarketing Agent specifically agrees to undertake such remarketing. Any purchase by the Company pursuant to this subsection must be made with Eligible Moneys.

Section 302. Election to Redeem; Notice to Trustee.

In case of any redemption at the election of the Company, the Company shall, at least **forty-five (45)** days prior to the redemption date (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Trustee and the Issuer directing the Trustee to call Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount of Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Indenture pursuant to which such Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this Indenture, and the Trustee shall call Bonds for redemption and shall give notice of redemption to the Issuer and pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer or the Company and whether or not the Trustee shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

Section 303. Selection of Bonds to be Redeemed; Bonds Redeemed in Part.

Bonds may be redeemed only in the principal amount of authorized denominations of the Bonds. No portion of a Bond may be redeemed that would result in a Bond being outstanding which is smaller than the then-permitted minimum authorized denomination. For this purpose, the Trustee shall consider each Bond in a denomination larger than the minimum authorized denomination permitted at the time to be separate Bonds each in the minimum authorized denomination. Provisions of this Indenture that apply to Bonds called for redemption also apply to portions of Bonds called for redemption.

If less than all Bonds are to be redeemed, the particular Bonds to be redeemed shall be selected by the Trustee from the Bonds which have not previously been called for redemption, by lot and which may provide for the selection for redemption of portions equal to minimum authorized denominations of the principal of Bonds of a denomination larger than such minimum authorized denominations. Notwithstanding the foregoing, Bank Bonds and Company Bonds (in that order of priority) shall be redeemed prior to any other Bonds.

Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the owner thereof or his attorney or legal representative duly authorized in writing) and the Trustee shall authenticate and deliver to the owner of such Bond, without service charge, a new Bond or Bonds of any authorized denomination or denominations as requested by such owner in the aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. The cost of the same shall be paid by the Company. If the owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the unit or units of principal amount in minimum authorized denominations called for redemption (and to that extent only).

In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond may be made directly to the registered owner thereof without surrender thereof, if there shall have been filed with the Trustee a written agreement of such owner satisfactory in form and substance to the Trustee, and, if such owner is a nominee, the Person for whom such owner is a nominee, that payment shall be so made and that such owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such owner shall present such Bond to the Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond.

The Trustee shall promptly notify the Issuer and the Company in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Notwithstanding the foregoing, in the event that the Securities Depository for the Bonds is DTC, the Trustee shall follow the procedure for redemption and notice as set forth in DTC's operational arrangements, as in effect at the time.

Section 304. Notice of Redemption.

Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, at least **thirty (30)** days (**fifteen (15)** days in the case of redemption described in **Section 301(d)** above) and not more than 60 days prior to the redemption date for Bonds, to the Issuer and to each registered owner of the Bonds to be redeemed at the address shown on the bond register.

All official notices of redemption shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) the principal amount (and, in the case of partial redemption, the respective principal amounts, identification numbers and maturity date) of the Bonds to be redeemed;
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date (unless sufficient Eligible Moneys are not available to the Trustee to pay the redemption price); and
- (e) the place where the Bonds to be redeemed are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office or other designated payment office of the Trustee.

With respect to optional redemptions, made solely at the option of the Company, such notice may be conditional upon Eligible Moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and Eligible Moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such Eligible Moneys were not so received and that such Bonds will not be redeemed.

The failure of any owner of Bonds to receive notice given as provided in this Section, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any owner receives such notice.

In addition to the foregoing notice, further notice shall be given by the Trustee at least **thirty-two (32)** days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds. Each further notice of redemption given shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed, (ii) the date of issue of the Bonds as originally issued, (iii) the rate of interest borne by each Bond being redeemed, (iv) the maturity date of each Bond being redeemed, and (v) any other descriptive information needed to identify accurately the Bonds being redeemed. No defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given to the registered owners of the Bonds as above prescribed.

So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 305. Deposit of Redemption Price; Bonds Payable on Redemption.

Prior to any redemption date, Eligible Moneys shall be deposited with the Trustee in an amount sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

The principal of and interest on all Bonds subject to redemption shall be paid first from moneys drawn under the Letter of Credit, and second from other Eligible Moneys available to the Trustee. Moneys drawn under the Letter of Credit shall not be used to pay the redemption premium on any Bond, unless the Letter of Credit expressly provides for the payment of such redemption premium.

Notice of redemption having been given as aforesaid, the Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless Eligible Moneys sufficient for the payment of the redemption price are not on deposit with the Trustee) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, the redemption price of such Bond shall be paid by the Trustee to the registered owner in immediately available funds by close of business on the redemption date. Installments of interest with a due date on or prior to the redemption date shall be payable to the owners of the Bonds registered as such on the relevant Record Dates according to the terms of such Bonds and the provisions of **Section 201** hereof.

If any Bond called for redemption shall not be so paid upon surrender thereof for redemption, or as otherwise provided under **Section 303** in lieu of surrender, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the rate prescribed therefor in the Bond.

ARTICLE IV TENDER AND PURCHASE OF BONDS

Section 401. Optional Tenders for Purchase.

Bonds (except Bank Bonds and Company Bonds) may be tendered for purchase, at the option of the owners thereof, at a purchase price equal to **one hundred percent (100%)** of the principal amount of such Bonds (or portions in authorized denominations) plus accrued interest, if any, to the purchase date, as follows:

(a) *Optional Purchase Dates.* The owners of Bonds (or the beneficial owners of Bonds held in a Book-Entry System through their direct Participants) accruing interest at Weekly Rates may elect to have their Bonds or beneficial interests (or portions thereof in authorized denominations) purchased on any Business Day upon Electronic Notice of tender given to the Trustee not later than **3:00 p.m.**, New York City time, on a Business Day at least **seven (7)** days prior to the purchase date.

(b) Bondowner Notice of Optional Tender. Each notice of tender:

(1) shall be delivered by the bondowner (or, if the Bonds are held under the Book-Entry System, by the beneficial owner through its Participant in the Securities Depository) to the Trustee and the Remarketing Agent at their notice addresses (as herein provided) and shall be in form satisfactory to the Trustee;

(2) shall state (A) the principal amount of Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered, (B) that the owner irrevocably demands purchase of such Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered, (C) the date on which such Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the purchase price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Bonds or beneficial interest (or portion thereof) to which the notice relates on the purchase date at the purchase price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Bonds (or portion thereof) upon payment of the purchase price to the Trustee on the purchase date, (C) an agreement of such owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Trustee at its designated payment office not later than 11:00 a.m., New York City time, on the purchase date, or by causing its direct Participant to transfer its interest in the Bonds equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Trustee or its agent with the Securities Depository, and (D) an acknowledgment that such owner will have no further rights with respect to such Bonds (or portion thereof) upon payment of the purchase price thereof to the Trustee on the purchase date, except for the right of such owner to receive such purchase price upon

delivery of such Bonds to the Trustee, and that after the purchase date such owner will hold any undelivered bond certificate as agent for the Trustee.

The determination of the Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.

While the Book-Entry System is in effect, on the same date as delivery of the notice described above, a beneficial owner shall also require its Participant in the Securities Depository to deliver to the Securities Depository a notice irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in the Bond being tendered to the account of the Trustee, for settlement on the purchase date as described in clause (3) above on a “free delivery” basis, with a copy of such notice delivered to the Trustee on the same date.

(c) *Notice by Trustee.* Not later than **4:00 p.m.**, New York City time, on the **first** Business Day following the date of receipt of any notice of tender, the Trustee shall notify, by Electronic Notice, the Remarketing Agent, the Bank and the Company of receipt of such tender notice, the principal amount of Bonds or beneficial interest (or portions thereof) to be purchased and the purchase date.

Section 402. Mandatory Tenders for Purchase.

Bonds bearing interest at Weekly Rates or Commercial Paper Rates are subject to mandatory tender for purchase at a purchase price equal to **one hundred percent (100%)** of the principal amount of such Bonds, plus accrued interest, if any, to the purchase date, as follows:

(a) *Mandatory Tender of Weekly Rate Bonds.* Bonds accruing interest at a Weekly Rate are subject to mandatory tender for purchase on any Interest Payment Date applicable to such Bond upon written demand of the Bank or upon written demand of the Company with prior written consent of the Bank.

(b) *Mandatory Tender of Commercial Paper Rate Bonds.* Bonds accruing interest at a Commercial Paper Rate are subject to mandatory tender for purchase on each Interest Payment Date applicable to such Bond.

(c) *Mandatory Tender Upon Conversions between Rate Periods.* Bonds to be converted from one type of rate period to a different type of rate period are subject to mandatory tender for purchase on the Conversion Date.

(d) *Mandatory Tender Upon Expiration or Termination of the Letter of Credit.* The Bonds will be subject to mandatory tender for purchase on the **fifth** Business Day prior to the expiration or termination of the Letter of Credit if the Trustee has not received evidence satisfactory to it by the **forty-fifth** day preceding the scheduled expiration or termination date of either an extension of the then existing Letter of Credit or the issuance of an Alternate Letter of Credit meeting the requirements set forth in this Indenture.

(e) *Mandatory Tender Upon Substitution of Alternate Letter of Credit.* The Bonds will be subject to mandatory tender for purchase on the date of substitution of an Alternate Letter of Credit for the then existing Letter of Credit. If a purchase of Bonds is effected pursuant to this

subsection, the existing Letter of Credit, if necessary, will be used to provide funds for such purchase, rather than the Alternate Letter of Credit.

(f) *Notice by Trustee of Mandatory Tender.* At any time the Bonds are subject to mandatory tender as provided above, the Trustee shall give notice of such mandatory tender for purchase (other than mandatory tenders on an Interest Payment Date during a Commercial Paper Rate Period as to which no notice need be given) to the owners of Bonds, the Issuer, the Bank, the Remarketing Agent, principal bond depositories, information services and each Rating Agency maintaining a rating on the Bonds, not less than **fifteen (15)** days and not more than 30 days before the mandatory tender date. If the Bonds are in certificated form, such notice shall include information with respect to required delivery of bond certificates and payment of the purchase price. The notice will state (1) the purchase date, (2) the purchase price, (3) if a Book-Entry System is not in effect, that the Bonds subject to mandatory tender must be surrendered to collect the purchase price, (4) if a Book-Entry System is not in effect, the address at which the Bonds must be surrendered, and (5) that interest on the Bonds (or beneficial interests) purchased ceases to accrue on the purchase date. In addition, if a Letter of Credit is expiring or being replaced, the notice will state the expiration or replacement date and that the expiration or replacement might result in a reduction or withdrawal of any rating of the Bonds.

Failure to give any required notice of mandatory tender as to any particular Bonds will not affect the validity of the purchase of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in this Indenture will be conclusively presumed to have been given whether or not actually received by any bondowner.

The owner of any Bond accruing interest at a Commercial Paper Rate shall provide the Trustee with written payment instructions for the purchase price on or before tender thereof to the Trustee.

Section 403. Remarketing and Purchase of Tendered Bonds.

(a) Remarketing of Tendered Bonds.

(1) Unless otherwise instructed by the Company, with the written consent of the Bank, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Bonds or portions thereof for which notice of tender has been received pursuant to **Section 401** or which are subject to mandatory tender pursuant to **Section 402**, as provided herein and in the Remarketing Agreement. The terms of any sale of Bonds to be remarketed by the Remarketing Agent shall provide for the payment of the purchase price for tendered Bonds to the Remarketing Agent in sufficient time for the Remarketing Agent to deliver such funds to the Trustee in immediately available funds at or before **9:30 a.m.**, New York City time, on the purchase date, in exchange for Bonds registered in the name of the new bondowner, which Bonds shall be delivered by the Trustee to the Remarketing Agent at or before **12:00 noon**, New York City time, on the purchase date if the purchase price with respect to all of the Bonds to be remarketed has been received from the Remarketing Agent by the time set forth above on the purchase date.

(2) The Remarketing Agent shall not remarket any Bond that is optionally tendered as to which a notice of redemption or a notice of mandatory tender has been given by the Trustee if the purchase date would occur on or after the **tenth** day prior to the redemption date or mandatory tender date, unless the Remarketing Agent consents and has notified the Person to whom the sale is made of the redemption notice or

mandatory tender notice, and shall not in any event remarket any such Bond if the purchase date would occur on or after the **second** day prior to the redemption date or mandatory tender date.

(3) The Remarketing Agent shall not remarket any Bonds under this **Section 403** during the continuance of an Event of Default under this Indenture of which the Remarketing Agent has notice, unless the purchaser of such Bonds is given notice of such Event of Default, and shall not in any event remarket any Bonds if a Letter of Credit is in effect and following the occurrence of an Event of Default the Trustee has declared the principal of, premium, if any, and interest on the Bonds to be immediately due and payable pursuant to **Section 802** hereof.

(4) The Remarketing Agent shall not knowingly remarket any Bonds to the Issuer or the Company (or any “insider”, as defined in the United States Bankruptcy Code, of the Issuer or the Company, or any guarantor of the Company, if applicable).

(5) The purchase price of each Bond remarketed by the Remarketing Agent must be equal to the principal amount of each Bond plus accrued interest, if any, to the purchase date. The Company may direct the Remarketing Agent from time to time to cease and to resume sales efforts with respect to some of or all the Bonds. The Remarketing Agent may buy as principal any Bonds to be offered under this Section.

(b) Delivery of Tendered Bonds.

(1) When a Book-Entry System is not in effect, all tendered Bonds must be delivered to the Trustee at or prior to **11:00 a.m.**, New York City time, on the purchase date if the Bonds bear interest at the Weekly Rate or the Commercial Paper Rate. Such Bonds shall be accompanied by an instrument of transfer satisfactory to the Trustee, executed in blank by the owner, with all signatures guaranteed. The Trustee may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the purchase price of such Bond until a satisfactory instrument is delivered.

(2) When a Book-Entry System is in effect, the requirement for physical delivery of the Bonds under this Section shall be deemed satisfied when the ownership rights in the Bonds are transferred by direct Participants on the records of the Securities Depository.

(3) The Trustee shall hold all Bonds delivered pursuant to this Section in trust for the benefit of the owners thereof until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such bondowners, and thereafter, if such Bonds are remarketed, shall deliver replacement Bonds, prepared by the Trustee in accordance with the directions of the Remarketing Agent and authenticated by the Trustee, for any Bonds purchased in accordance with the directions of the Remarketing Agent to the Remarketing Agent for delivery to the purchasers thereof.

(4) All Bonds to be purchased on any purchase date shall be required to be delivered to the designated payment office of the Trustee or its designated agent or drop

service in New York City at or before **11:00 a.m.**, New York City time, on the purchase date. If the owner of any Bond (or portion thereof) in certificated form that is subject to optional or mandatory purchase pursuant to this Article fails to deliver such Bond to the Trustee for purchase on the purchase date, and if the Trustee is in receipt of the purchase price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the purchase date thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (c)(5) below. Any owner who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the purchase price thereof upon presentation and surrender of said Bond to the Trustee. The Trustee shall, as to any tendered Bonds which have not been delivered to it (i) promptly notify the Remarketing Agent of such nondelivery, and (ii) place or cause to be placed a stop transfer against an appropriate amount of Bonds registered in the name of such owner(s) on the bond registration books. Notwithstanding anything herein to the contrary, so long as the Bonds are held in a Book-Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(c) Purchase of Tendered Bonds.

(1) Notices. At or before **9:00 a.m.**, New York City time, on the purchase date, the Remarketing Agent shall give notice to the Trustee by Electronic Notice of the principal amount of Bonds which have been remarketed, the actual amount of remarketing proceeds that will be delivered by or on behalf of the Remarketing Agent to the Trustee on the purchase date, the names, addresses and taxpayer identification numbers of the purchasers, the denominations of Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments, or of any changes in any such information previously communicated. If the Trustee shall fail to receive such notice from the Remarketing Agent by **9:00 a.m.**, New York City time, on any purchase date, the Trustee shall contact the Remarketing Agent by telephone to request the information required to be provided in such notice. At or before **10:00 a.m.**, New York City time, on the purchase date, upon receipt of such notice, the Trustee shall promptly give Electronic Notice to the Bank and the Company, specifying the principal amount of tendered Bonds as to which the Remarketing Agent has not found a purchaser at that time or has found a purchaser from whom payment has not been received.

(2) Sources of Payments. The Remarketing Agent shall pay or cause to be paid to the Trustee, in immediately available funds, by **9:30 a.m.**, New York City time, on the purchase date of tendered Bonds, all amounts representing proceeds of the remarketing of such Bonds (the **“Remarketing Proceeds”**), and all such remarketing proceeds shall be deposited by the Trustee directly into the Remarketing Account in the Bond Purchase Fund. If the Remarketing Proceeds will not be sufficient to pay the purchase price on the purchase date of Bonds (other than Bank Bonds or Company Bonds), the Trustee shall demand payment under the Letter of Credit prior to **10:00 a.m.**, New York City time, on the purchase date, in the manner set forth in the Letter of Credit, and the Bank shall furnish to the Trustee immediately available funds by **2:00 p.m.**, New York City time, on such purchase date, in an amount sufficient, together with the Remarketing Proceeds and moneys drawn under the Letter of Credit, to enable the Trustee to pay the purchase price of such Bonds to be purchased on such purchase date; provided, the Trustee shall not make any demand for payment under the Letter of Credit

with respect to Company Bonds or Bank Bonds. All moneys received by the Trustee as Remarketing Proceeds or from demands by the Trustee under the Letter of Credit, as the case may be, shall be deposited by the Trustee in the appropriate account of the Bond Purchase Fund as herein provided and shall be used solely for the payment of the purchase price of tendered Bonds and shall not be commingled with other funds held by the Trustee.

(3) Bond Purchase Fund. The Trustee shall deposit or cause to be deposited into the Remarketing Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Trustee as and for the purchase price of remarketed Bonds by or on behalf of the Remarketing Agent. The Trustee shall disburse moneys from the Remarketing Account only to pay the purchase price of Bonds properly tendered for purchase upon surrender of such Bonds (or, as long as the Letter of Credit is outstanding, to reimburse the Bank for amounts paid under the Letter of Credit with respect to such Bonds) in immediately available moneys by close of business on the purchase date. No purchase of Bonds by the Trustee or the Company or advance use of any funds to effectuate any such purchase shall be deemed to be a payment or redemption of the Bonds or any portion thereof, and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

The Trustee shall deposit or cause to be deposited into the Bank Purchase Account in the Bond Purchase Fund when and as received, all proceeds from demand made on the Letter of Credit pursuant to **Section 403(c)(2)**. The Trustee shall disburse moneys from the Bank Purchase Account to pay the purchase price of Bonds properly tendered for purchase upon surrender of such Bonds; provided that such proceeds shall not be applied to purchase Bank Bonds or Company Bonds.

The Trustee shall deposit or cause to be deposited into the Company Purchase Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Trustee as and for the purchase price of Bonds by or for the account of the Company pursuant to **Section 4.2(d)** of the Loan Agreement. The Trustee shall disburse moneys from the Company Purchase Account to pay the purchase price of Bonds properly tendered for purchase upon surrender of such Bonds; provided, that such proceeds shall not be applied to purchase Bank Bonds or Company Bonds.

The moneys in the Bond Purchase Fund shall not be part of the Trust Estate subject to any lien of this Indenture, but shall be used solely to pay the purchase price of Bonds as aforesaid (or to reimburse the Bank for amounts paid under the Letter of Credit for such purpose) and may not be used for any other purposes. The Trustee shall hold the moneys in the Bond Purchase Fund for the benefit of the owners of Bonds which have been properly tendered for purchase or deemed tendered on the purchase date. If sufficient funds to pay the purchase price for such tendered Bonds shall be held by the Trustee in the Bond Purchase Fund for the benefit of the owners thereof each such owner shall thereafter be restricted exclusively to the Bond Purchase Fund for any claim of whatever nature on such owner's part under this Indenture or on, or with respect to, such tendered Bonds. Moneys held in the Bond Purchase Fund for the benefit of owners of untendered Bonds shall be held in trust and shall be invested at the direction of the Company in overnight obligations of the type described in clause (a) of the definition of "Government Obligations" in **Section 101** hereof. Moneys in the Bond Purchase Fund

which remain unclaimed 4 years after the applicable purchase date shall, at the request of the Company, and if the Company is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Loan Agreement, be paid to the Company, and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Company.

(4) Payments by the Trustee. At or before **1:45 p.m.**, New York City time, on the purchase date for tendered Bonds and upon receipt by the Trustee of **one hundred percent (100%)** of the aggregate purchase price of the tendered Bonds, the Trustee shall pay the purchase price of such Bonds to the owners thereof. Such payments shall be made in immediately available funds. The Trustee shall apply to such payments in the following order: (A) moneys paid to it by the Remarketing Agent as proceeds of the remarketing of such Bonds by the Remarketing Agent, (B) proceeds made available through the Letter of Credit, and (C) other moneys made available by the Company.

(5) Registration and Delivery of Purchased Bonds. On the date of purchase, the Trustee shall register and deliver (or hold) all Bonds purchased on any purchase date as follows: (A) Bonds purchased or remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by **[12:00 noon]**, New York City time, in accordance with the instructions of the Remarketing Agent, (B) Bonds purchased with proceeds made available through the Letter of Credit shall be registered in the name of the Bank and shall be held by the Trustee as Bank Bonds in accordance with subparagraph (6) below, and (C) Bonds purchased with amounts provided by the Company shall be registered in the name of the Company and shall be held in trust by the Trustee on behalf of the Company and shall not be released from such trust unless the Trustee shall have received written instructions from the Company. Notwithstanding anything herein to the contrary, so long as the Bonds are held under a Book-Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(6) Bank Bonds. Bonds purchased with proceeds made available through the Letter of Credit pursuant to this Section shall be deemed purchased by the Company for the benefit of the Bank, shall constitute “Bank Bonds,” and shall be held by the Trustee as fiduciary for the Bank (and shall be shown as Bank Bonds on the bond register or, if the Bonds are held in the Book-Entry System, such Bank Bonds shall be recorded in the books of the Securities Depository for the account of the Trustee, as custodian for the Bank) in accordance with the provisions of this Indenture and the Reimbursement Agreement. The Remarketing Agent shall continue to use its best efforts to arrange for the sale of any Bank Bonds, subject to full reinstatement of the amount available to be drawn under the Letter of Credit with respect to such Bonds.

The Bank’s security interest in Bank Bonds shall be released only after the Trustee has received Electronic Notice from the Bank that the Letter of Credit has been reinstated by the amount of the funds drawn to purchase Bank Bonds (A) as a result of reimbursement by the Company to the Bank or (B) (i) while the Book-Entry System is in effect, because Bank Bonds have been remarketed and the proceeds of such remarketing have been received by the Securities Depository for the account of the Trustee (for the benefit of the Bank) or (ii) if the Book-Entry System is not in effect, because Bank Bonds have been remarketed and the proceeds of such remarketing have been received by the Trustee (for the benefit of the Bank). The Trustee shall promptly give the Bank

Electronic Notice that the proceeds referred to in clause (B) above have been credited to its account (for the benefit of the Bank) by the Securities Depository in the case of clause (B)(i) or have been received by it in the case of clause (B)(ii), and in each case are being sent to the Bank by wire transfer in accordance with the Bank's written wire instructions. If Bank Bonds have been released pursuant to clause (B) above, (i) while the Book-Entry System is in effect, the Trustee shall instruct the Securities Depository to transfer such Bonds on its records to the account of the Remarketing Agent or its Participant and (ii) if the Book-Entry System is not in effect, the Trustee shall register such Bonds in accordance with the instructions of the Remarketing Agent. If Bank Bonds have been released pursuant to clause (A) above, (i) while the Book-Entry System is in effect, the Trustee shall instruct the Securities Depository to transfer any such Bonds to the account of a Participant designated by the Company, or (ii) if the Book-Entry System is not in effect, the Trustee shall register such Bonds to the Company or its designee.

If the Remarketing Agent remarkets any Bank Bond, the Remarketing Agent shall notify the Bank and direct the purchaser of such Bank Bond to transfer, by **9:30 a.m.**, New York City time, on the purchase date, the purchase price of such remarketed Bank Bond to the Trustee for deposit into a separate subaccount of the Remarketing Account of the Bond Purchase Fund, to be disbursed from such subaccount solely for the purposes described in this paragraph. The Trustee shall immediately notify the Bank of the receipt of the purchase price for such Bank Bond, and upon receipt by the Bank in immediately available funds of all amounts due under the Reimbursement Agreement as reimbursement for the full amount therefore drawn under the Letter of Credit to purchase such Bank Bonds, and of written evidence to the Trustee as provided in the Letter of Credit of full reinstatement of such amount drawn under the Letter of Credit, such Bank Bond shall be considered released from the pledge to the Bank (absent written notice from the Bank to the Trustee to the contrary). The Trustee shall transfer such purchase price to the Bank upon receipt thereof in exchange for reinstatement of the amount available to be drawn under the Letter of Credit (as contemplated above), and give all required notices, in accordance with the terms of the Letter of Credit. If moneys remain on deposit with the Trustee in such subaccount after payment is made to the Bank as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Company.

Notwithstanding anything to the contrary in this subsection, if and for so long as the Bonds are held in Book-Entry Form, the registration requirements for Bank Bonds under this subsection shall be deemed satisfied if Bank Bonds are (A) registered in the name of the Securities Depository or its nominee, (B) credited on the books of the Securities Depository to the account of (i) the Bank (or its designee) or (ii) the Trustee (or its nominee) and further credited on the books of the Trustee (or such nominee) to the account of the Bank (or its designee).

(7) Company Bonds. In the event that any Bonds are registered to the Company pursuant to subparagraph (5) or (6) above, to the extent requested by the Company the Remarketing Agent shall offer for sale and use its best efforts to remarket such Bonds.

(d) Limitations on Tenders.

(1) Owners or beneficial owners of Bonds shall not have the right or be required, as the case may be, to tender any Bond for purchase on an optional tender date or a mandatory tender date if on such date a Letter of Credit is in effect and, following the occurrence of an Event of Default, the Trustee shall have declared the principal of, premium, if any, and interest on the Bonds to be immediately due and payable pursuant to **Section 802**.

(2) Owners or beneficial owners of Bonds called for redemption or mandatory repurchase shall not have the right (without the prior consent of the Remarketing Agent) to tender such Bonds for purchase on an optional tender date if such optional tender date will occur on or after the **tenth** day prior to the date fixed for redemption or mandatory repurchase. Notwithstanding the foregoing, owners or beneficial owners of Bonds called for redemption shall not have the right in any event to tender such Bonds for purchase on an optional tender date if such optional tender date will occur on or after the second day prior to the date fixed for redemption.

Section 404. Remarketing Agent.

Banc of America Securities LLC shall be the initial Remarketing Agent hereunder and under the Remarketing Agreement, and shall serve as Remarketing Agent at all times while the Bonds bear interest at a Weekly Rate or a Commercial Paper Rate until it resigns or is removed and a successor Remarketing Agent appointed for the Bonds as provided in this Section. The Remarketing Agent shall be a corporation or other legal entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to perform all duties imposed upon the Remarketing Agent by this Indenture, and shall be either (a) a member of the National Association of Securities Dealers, Inc. and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or (b) a national banking association, commercial bank or trust company. So long as the Bonds are held in the Book-Entry System, the Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bonds.

The Remarketing Agent shall perform all of the duties imposed upon it by this Indenture and the Remarketing Agreement, but only upon the terms and conditions set forth herein and the Remarketing Agreement, including the following:

(a) set the interest rates on the Bonds and perform the other duties provided for in **Section 202** hereof, and remarket Bonds as provided in **Section 403** hereof and in the Remarketing Agreement;

(b) hold all moneys delivered to it hereunder for the purchase of Bonds in trust solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(c) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Issuer, the Company, the Trustee and the Bank at all reasonable times;

(d) deliver any notices required by this Indenture to be delivered by the Remarketing Agent; and

(e) perform all other duties of the Remarketing Agent under this Indenture and the Remarketing Agreement.

The Remarketing Agent at any time may resign and be discharged of the duties and obligations imposed upon the Remarketing Agent by this Indenture, by giving written notice thereof to the Issuer, the Company, the Trustee and the Bank at least **thirty (30)** days prior to the effective date of such resignation. The Remarketing Agent shall resign immediately at any time that it shall cease to be eligible in accordance with the provisions of this Section.

The Remarketing Agent may be removed at any time by the Company by an instrument in writing delivered at least **thirty (30)** days prior to the effective date of such removal to the Remarketing Agent, the Issuer, the Trustee and the Bank.

If the Remarketing Agent shall resign, be removed or become incapable of acting for any cause, the Company, with the consent of the Issuer and the Bank (which consents shall not be unreasonably withheld), shall promptly appoint a successor Remarketing Agent for the Bonds, subject to the conditions set forth herein, by an instrument in writing delivered to the Issuer, the Trustee, the Bank, and the retiring Remarketing Agent. Every such successor Remarketing Agent appointed pursuant to the provisions of this Section shall meet the eligibility requirements of this Section.

Every successor Remarketing Agent appointed hereunder shall execute and deliver to the Issuer, the Company, the Trustee, the Bank and the retiring Remarketing Agent an instrument accepting such appointment, designating its principal office and signifying its acceptance of the duties and obligations imposed upon it hereunder. No resignation or removal of the Remarketing Agent and no appointment of a successor Remarketing Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Remarketing Agent hereunder.

The Trustee shall give notice of each resignation and each removal of the Remarketing Agent and each appointment of a successor Remarketing Agent by mailing written notice of such event within **thirty (30)** days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, to the Issuer, the Bank, each Rating Agency maintaining a rating on the Bonds and the registered owners of the Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Remarketing Agent and the address of its principal office.

In the event of the resignation or removal of the Remarketing Agent, and the appointment of a successor Remarketing Agent, the retiring Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity to its successor.

Section 405. Tender Agent.

The Trustee shall act as tender agent with respect to the tender and purchase of Bonds at all times while the Bonds bear interest at a Weekly Rate or a Commercial Paper Rate, as provided in this Article.

The Trustee shall perform the duties imposed upon the Tender Agent under this Article, but only upon the terms and conditions set forth herein, including the following:

(a) hold all Bonds delivered to it hereunder in trust for the benefit of the respective owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such owners;

(b) hold all moneys delivered to it hereunder for the purchase of Bonds in trust in the Bond Purchase Fund solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(c) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Issuer, the Company, the Remarketing Agent and the Bank at all reasonable times;

(d) deliver any notices required by this Indenture to be delivered by the Trustee as tender agent; and

(e) perform all other duties of the Trustee as tender agent under this Indenture.

The Trustee, with the written consent of the Issuer, the Remarketing Agent and the Bank (which consents shall not be unreasonably withheld), may appoint as its agent an alternate tender agent by an instrument in writing delivered to the Issuer, the Company, the Remarketing Agent and the Bank to act as its agent in performing any of its duties as tender agent hereunder. Any alternate tender agent appointed pursuant to the provisions of this Section shall meet the same eligibility requirements required of the Trustee under **Section 905**. No alternate tender agent shall accept its appointment unless at the time of such acceptance such alternate tender agent shall be qualified and eligible under this Article.

Every alternate tender agent appointed hereunder shall execute and deliver to the Trustee, the Issuer, the Company, the Remarketing Agent and the Bank an instrument accepting such appointment, designating its principal office and accepting the duties and obligations imposed upon it hereunder. No appointment of an alternate tender agent pursuant to this Section shall become effective until the acceptance of appointment by the alternate tender agent hereunder.

The Trustee shall give notice of appointment of an alternate tender agent by mailing written notice of such event, within **thirty (30)** days of the appointment of an alternate tender agent, to the Issuer, the Company, the Bank, the Remarketing Agent, each Rating Agency maintaining a rating on the Bonds and the registered owners of Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the alternate tender agent and the address of its principal corporate trust office or designated payment office.

ARTICLE V FUNDS AND ACCOUNTS

Section 501. Creation of Funds and Accounts.

There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds and accounts with respect to the Bonds, to be designated as follows:

(a) “Project Fund,” and within such fund two separate and segregated trust accounts designated the “Costs of Issuance Account” and the “Project Account.”

(b) "Debt Service Fund," and within such fund three separate and segregated trust accounts designated the "Eligible Moneys Account," the "Non-Eligible Moneys Account" and the "Letter of Credit Account."

(c) "Rebate Fund."

(d) "Bond Purchase Fund," and within the such fund three separate and segregated trust accounts designated the "Remarketing Account," the "Bank Purchase Account" and the "Company Purchase Account."

The Trustee is authorized to establish separate subaccounts within such funds and accounts or otherwise segregate moneys within such funds and accounts, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient, or as the Trustee shall be instructed by the Issuer.

All moneys deposited with or paid to the Trustee for the funds and accounts held under this Indenture shall be held by the Trustee in trust and shall be applied only in accordance with the provisions of this Indenture and the Loan Agreement, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof (except as provided in **Sections 305** and **1101** hereof, and except for moneys in the Bond Purchase Fund and the Rebate Fund which shall be held in trust but are not subject to the lien of this Indenture) and shall not be commingled with any other funds of the Issuer or the Company except as provided under **Section 509** hereof for investment purposes.

Section 502. Deposit of Bond Proceeds.

The net proceeds of the sale of the Bonds shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds, as follows:

(a) Deposit to the credit of the Costs of Issuance Account in the Project Fund the sum of \$_____. The Trustee shall disburse the moneys deposited in the Costs of Issuance Account for the purposes and in the manner set forth in **Section 503** of this Indenture.

(b) Deposit with the Bank the amount of \$_____ for the repayment of obligations of the Company under loan agreements between the Company and the Bank dated January 24, 2000, as amended, and _____, 20____, respectively, and the loan agreement between the Company and SunTrust Bank dated _____, 20____.

(c) Deposit to the credit of the Project Account in the Project Fund the balance of the proceeds of the sale of the Bonds, which deposit shall be disbursed by the Trustee for the purposes and in the manner set forth in **Section 503** of this Indenture.

Section 503. Project Fund.

Moneys in the Costs of Issuance Account in the Project Fund shall be used solely for the purpose of paying Costs of Issuance and the initial fee for the Letter of Credit, as provided in this Section.

The Trustee shall pay out of the Costs of Issuance Account upon written disbursement requests of the Company, in substantially the form of **Exhibit C** hereto signed by the Company Representative (which may either be an original or a copy transmitted by facsimile, but if the latter, an original shall be

promptly provided to the Trustee), amounts equal to the amount of Costs of Issuance certified in such written requests to be paid or reimbursed; provided, however, that Costs of Issuance paid from bond proceeds deposited in the Costs of Issuance Account shall not exceed **two percent (2%)** of the principal amount of the Bonds. At such time as the Trustee is furnished with an Officer's Certificate stating that all Costs of Issuance have been paid, and in any case not later than **8** months from the date of original issuance of the Bonds, the Trustee shall transfer any moneys remaining in the Costs of Issuance Account to the Project Account of the Project Fund. Interest earnings in the Costs of Issuance Account shall be credited to the Project Account.

Moneys in the Project Account in the Project Fund shall be used for the purpose of paying Costs of the Project, as provided in this Section.

The Trustee shall disburse moneys on deposit in the Project Account from time to time to pay or as reimbursement for payment made for the Costs of the Project (other than Costs of Issuance), in each case within **three (3)** Business Days after receipt by the Trustee of written disbursement requests of the Company in substantially the form of **Exhibit D** hereto, signed by the Company Representative and approved by the Bank (which may either be an original or a copy transmitted by facsimile, but if the latter, an original shall be promptly provided to the Trustee). In making payments pursuant to this Section, the Trustee may rely upon such written requests and accompanying certificates and statements and shall not be required to make any independent investigation in connection therewith. If the Issuer so requests, a copy of each written disbursement request submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the Issuer. The Trustee shall keep and maintain adequate records pertaining to the Project Account and all disbursements therefrom, and shall file periodic statements of activity regarding the Project Account with the Company.

The Company shall deliver to the Trustee, within **ninety (90)** days after completion of the Project, an Officer's Certificate:

(a) stating that the Project has been fully completed substantially in accordance with the plans and specifications for the Project, as then amended, and the date of completion of the Project; and

(b) stating that the Costs of the Project have been fully paid for and no claim or claims exist against the Issuer or the Company or against the Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Company intends to contest such claim or claims in accordance with the Loan Agreement, in which event such claim or claims shall be described; provided, further, that it shall be stated that moneys are on deposit in the Project Account or are available through enumerated bank loans (including letters of credit) or other sources sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If after payment by the Trustee of all disbursement requests theretofore tendered to the Trustee under the provisions of this Section and after receipt by the Trustee of the Officer's Certificates required by this Section, there shall remain any moneys in the Project Account, such moneys shall be deposited in the Eligible Moneys Account of the Debt Service Fund and applied to redeem Bonds at the earliest permissible date under **Section 301** of this Indenture; provided, in the discretion of the Company and with the written consent of the Bank, such moneys may be applied for any other purpose that, based on an Opinion of Bond Counsel addressed and delivered to the Issuer and the Trustee, will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

If an Event of Default specified in **Section 801** of this Indenture has occurred and is continuing, any balance remaining in the Project Account, other than amounts required to be transferred to the Rebate Fund pursuant to **Section 506** hereof, shall at the written direction of the Bank and without further authorization either (i) be deposited in the Debt Service Fund by the Trustee with advice to the Company and to the Issuer of such action or (ii) be retained in the Project Fund and used to pay costs of the Project under the procedures set forth herein except that any disbursement requests need only be signed by the Bank and not by the Company.

Section 504. Debt Service Fund.

The Trustee shall deposit and credit to the applicable account in the Debt Service Fund, as and when received, the following:

(a) Any amount required to be transferred from the Project Account to the Debt Service Fund upon completion of the Project pursuant to **Section 503** hereof shall be deposited and credited to the Eligible Moneys Account of the Debt Service Fund.

(b) All Loan Payments made by the Company pursuant to **Section 4.1** of the Loan Agreement shall be deposited and credited to the Non-Eligible Moneys Account of the Debt Service Fund.

(c) All moneys drawn by the Trustee under the Letter of Credit to pay scheduled principal, premium, if any, and interest on the Bonds shall be deposited and credited to the Letter of Credit Account of the Debt Service Fund and shall not be commingled with any other moneys held by the Trustee.

(d) Interest earnings and other income on Permitted Investments shall be deposited and credited to the applicable account pursuant to **Section 509** hereof.

(e) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture or the Loan Agreement, when accompanied by written directions from the person depositing such moneys that such moneys are to be paid into the applicable account of the Debt Service Fund.

Any amounts paid to the Trustee that do not constitute Eligible Moneys shall be held in the Non-Eligible Moneys Account and shall not be commingled with any other moneys held by the Trustee. At such time as moneys in the Non-Eligible Moneys Account shall constitute Eligible Moneys, they shall be transferred to the Eligible Moneys Account.

Moneys in the Debt Service Fund shall be held in trust and shall be applied in accordance with the provisions of this Indenture to pay the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise, using moneys in the Letter of Credit Account, the Eligible Moneys Account and the Non-Eligible Moneys Account, in that order.

If the Letter of Credit is in effect, the Trustee shall draw on the Letter of Credit the full amount required for the purpose of paying the principal of and interest due and payable on the Bonds (other than Bank Bonds and Company Bonds) on each payment date or upon acceleration. Such drawing shall be made in a timely manner under the terms of the Letter of Credit in order that the Trustee may realize funds thereunder in sufficient time to pay bondowners on the payment dates as provided herein. So long

as the Letter of Credit is in force, the Trustee shall deposit all moneys received pursuant to each draw on the Letter of Credit with respect to payment of principal of and interest on the Bonds in the Letter of Credit Account in the Debt Service Fund and shall apply such moneys to the payment of the principal of and interest on or redemption price of Bonds as provided in this Section.

If no Letter of Credit is then in effect, the Trustee shall use moneys received from the Company pursuant to **Section 4.1** of the Loan Agreement and on deposit in the Debt Service Fund to pay the full amount of principal of and interest due on the Bonds on each payment date.

After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision has been made for the payment thereof as provided in this Indenture), all rebatable arbitrage to the United States, and the fees, charges and expenses of the Trustee and the Issuer, and any other amounts required to be paid to the Bank under this Indenture and the Loan Agreement, all amounts remaining in the Debt Service Fund shall be paid to the Bank (to the extent the Bank certifies to the Trustee that the Company is indebted to it under the Reimbursement Agreement) and then to the Company upon the expiration or sooner termination of the Loan Agreement.

Section 505. Bond Purchase Fund.

Moneys in the Bond Purchase Fund shall be held in trust (but not as part of the Trust Estate) and shall be applied for payment of the purchase price of tendered Bonds as provided in **Article IV** hereof.

Section 506. Rebate Fund.

Section 148(f) of the Code, as implemented by the Income Tax Regulations (the “Rebate Provisions”), requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Issuer hereby covenants that it will cause payments of the Rebate Amount to be made by the Trustee as directed by the Company (but only from moneys provided to or on behalf of the Issuer by or on behalf of the Company for such purposes), if any, required to be made to the United States pursuant to the Code in order to establish or maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

The Company shall timely make or cause to be made all necessary calculations of the Rebate Amount as required to comply with the Rebate Provisions and shall deposit or cause the Trustee to deposit into the Rebate Fund from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other funds held by the Trustee and available for such purpose, or from other moneys paid by the Company to the Trustee for such purpose, the amount necessary to increase the balance in the Rebate Fund to the Rebate Amount. The Company shall employ a qualified Person to perform such calculations (if recommended by Bond Counsel) and such Person shall certify in writing the Rebate Amount, if any (and if none is due, that none is due), and the calculations determining the same to the Trustee, and shall instruct the Trustee in writing to make from the Rebate Fund (or to the extent necessary, from other funds of the Company delivered to the Trustee) all required payments to the United States of America of the Rebate Amount as shall be required to satisfy the Rebate Provisions, and to the extent the funds held by the Trustee in the Rebate Fund are not sufficient to make payments of such Rebate Amount, the Company shall pay to the Trustee an amount necessary to make up such deficiency. In complying with the foregoing, the Company may rely upon any instructions from and any opinions of Bond Counsel, including, without limitation, a letter to be delivered by Bond Counsel to the Issuer, Company and the Trustee on the date of issuance of the Bonds, and upon any certificates, opinions or calculations prepared by certified public accountants or other consultants reasonably selected by the Company.

The Trustee shall cooperate with the Company in complying with the requirements of this Section and shall promptly provide to the Company, upon its request, any information in the possession of the Trustee concerning the investment of Gross Proceeds of the Bonds and all other information in the possession of the Trustee of benefit to the Company in complying with the requirements of this Section. “Gross Proceeds” for purposes of this Section include (a) net proceeds of the Bonds, (b) amounts received from the Company pursuant to the Loan Agreement with respect to the Bonds, (c) all funds in accounts subject to the lien of this Indenture allocable to the Bonds, and (d) other amounts that Bond Counsel to the Issuer may advise the Trustee to treat as Gross Proceeds, and investment earnings on all of the foregoing.

Prior to making any distribution from the Rebate Fund held under this Indenture, the Trustee shall determine, from written calculations provided hereunder by the Company, whether funds remaining therein subject to the terms of this Indenture shall be sufficient to pay the Rebate Amount when due and shall advise the Company of the deficiency, if any, which the Company shall promptly pay to the Trustee. Payments to be made to the United States of America as required hereunder shall be made directly by the Trustee from the Rebate Fund, or any other fund or account held under this Indenture, or from funds provided by the Company upon, and in such amounts as provided in written instruction from the Company to the Trustee, notwithstanding any other provisions herein to the contrary.

If any amount allocable to the Bonds shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States of the Rebate Amount with respect to the Bonds in accordance with the terms hereof, the Trustee, shall upon the written request of the Company, distribute such amount to the Company.

Notwithstanding any other provisions of this Indenture, including in particular **Article XI** of this Indenture, the obligation to pay the Rebate Amount to the United States and to comply with all other requirements of this **Section 506** shall survive the defeasance or payment in full of the Bonds.

All funds and accounts created hereunder shall be impressed with a lien to secure prompt payment of the Rebate Amount which shall be prior to the lien created hereunder for the benefit of the Bondholders and further by a lien to reimburse the Trustee for any expense (including reasonable attorneys’ fees) incurred by it pursuant to this Section, which lien shall also be prior to the lien created hereunder for the benefit of the Bondholders.

Under no circumstances whatsoever shall the Trustee be liable to the Issuer, the Company or any Bondowner for any loss of the status of interest on the Bonds as excludable from gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, resulting from a failure to comply with Section 148(f) of the Code so long as the Trustee has, pursuant to the terms of this **Section 506**, in good faith acted in accordance with the written directions of the Company.

Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code or any applicable Treasury regulation (the “Arbitrage Rules”), including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of the Rebate Provisions and the fair market value of any investment made hereunder, it being understood and agreed that the sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received by the Trustee pursuant to the instructions of the Company Representative given in accordance with **Section 509** hereof. The Trustee

shall have no responsibility for determining whether or not the investment made pursuant to the direction of the Company Representative or any of the written instructions received by the Trustee under this **Section 506** comply with the requirements of the Rebate Provisions and shall have no responsibility for monitoring the obligations of the Company for compliance with the provisions of the Indenture with respect to the Rebate Provisions. The Company shall be liable for any errors in the calculation of the Rebate Amount.

Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount and all amounts owing by the Company to the Bank under the Reimbursement Agreement shall be withdrawn and paid to the Company.

Section 507. Payments Due on Non-Business Days.

In any case where the date of maturity of principal of, redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 508. Nonpresentment of Bonds.

Except as otherwise provided in **Section 403(c)(3)**, in the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the owner thereof for the payment of such Bond, shall forthwith terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust, uninvested or invested in Government Obligations maturing overnight, but in any event without liability for interest thereon, for the benefit of the owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to said Bond. Except as otherwise provided in **Section 403(c)(3)**, if any Bond shall not be presented for payment within **four** years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, at the request of the Company, repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the owner thereof shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 509. Investment of Moneys.

Moneys held in each of the funds and accounts under this Indenture shall be invested and reinvested by the Trustee at the written direction of a Company Representative (or, after the occurrence of and during the continuation of an Event of Default, at the written direction of the Bank) in accordance with the provisions of this Indenture in Permitted Investments which mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed. The Trustee may make any investments permitted by the provisions of this Section through its own bond department or short-term investment department and may pool moneys for investment purposes, except Eligible Moneys held in any fund or account shall not be commingled with Non-Eligible Moneys and moneys held in any fund or account that are required to be yield restricted in accordance with an Opinion of Bond Counsel shall not be commingled with other moneys and shall be invested separately. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund or

account in which such moneys are originally held. The interest accruing on each fund or account and any profit realized from such Permitted Investments (other than any amounts required to be deposited in the Rebate Fund pursuant to **Section 506** hereof) shall be credited to such fund or account, and any loss resulting from such Permitted Investments shall be charged to such fund or account. The Trustee shall sell or present for redemption and reduce to cash a sufficient amount of such Permitted Investments whenever it shall be necessary to provide moneys in any fund or account for the purposes of such fund or account and the Trustee shall not be liable for any loss resulting from such investments. Moneys drawn under the Letter of Credit and held by the Trustee in the Letter of Credit Account of the Debt Service Fund and in the Bond Purchase Fund shall be invested only in those Government Obligations identified under subsection (a) of the definition of "Government Securities" in **Section 101**, maturing not later than the earlier of (i) **thirty (30)** days from the date of purchase or (ii) the date when such funds are needed.

To the extent that the Trustee has not received written instructions from the Company regarding investment of moneys, the Trustee shall invest such moneys pursuant to standing written instructions delivered to the Trustee by the Company upon the original issuance of the Bonds, as such instructions may be amended from time to time.

The Trustee shall not be responsible for any losses or the tax consequences on investments made strictly in accordance with this **Section 509**. All funds held for the payment of Bonds upon optional or mandatory redemption will be invested in overnight Government Obligations.

Section 510. Records and Reports of Trustee.

The Trustee shall maintain records with respect to any and all moneys or investments held by the Trustee under this Indenture in the Project Fund, the Debt Service Fund, the Rebate Fund and the Bond Purchase Fund. The Trustee shall furnish to the Company, monthly on or about the tenth Business Day of each month, a statement showing the status of each of the funds and accounts established under this Article which are held by the Trustee, showing the balance in each such fund or account as of the **first** day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Trustee shall render an annual accounting for each calendar year ending December 31 to the Bank, the Company and the Issuer, showing in reasonable detail all financial transactions relating to the Trust Estate during the statement period, including investment earnings and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

ARTICLE VI LETTER OF CREDIT

Section 601. Letter of Credit.

The initial Letter of Credit issued by the Bank and delivered to the Trustee authorizes the Trustee, subject to the terms and conditions thereof, to draw funds for the payment of the principal of and up to **thirty-five (35)** days' interest on the Bonds (calculated at the Maximum Rate) at the scheduled maturity dates, redemption dates or acceleration date thereof, and for the payment of the purchase price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received. If the Bonds are converted from a Weekly Rate Period to another rate period, the stated coverage of the Letter of Credit must first have been increased to include such number of days of interest on the Bonds as may be required by each Rating Agency to maintain the current ratings assigned to the Bonds. The

Trustee shall hold the Letter of Credit for the benefit of the owners or purchasers of the Bonds until the Letter of Credit terminates in accordance with its terms or an Alternate Letter of Credit is substituted for the Letter of Credit under **Section 602** hereof. If at any time during the term of the Letter of Credit the Trustee resigns or is removed, and a successor Trustee is appointed and qualified under this Indenture, the Trustee that is resigning or being removed shall request that the Bank transfer the Letter of Credit to the successor Trustee, and shall take all actions necessary to effect the transfer of the Letter of Credit to the successor Trustee.

The Company shall cause the Letter of Credit to be continuously maintained in full force and effect in an amount equal to the principal amount of the Outstanding Bonds plus the amount required for interest thereon, until all of the Bonds have been paid in full or their payment provided for in accordance with **Article XI** of this Indenture. The Company will exercise its best efforts to extend the term of the Letter of Credit currently in effect or to cause an Alternate Letter of Credit to be delivered by the Bank to the Trustee prior to the termination date of the Letter of Credit then in effect pursuant to the provisions of this Article.

If the Company has provided for the extension of the stated expiration of the Letter of Credit then in effect, the Company shall give written notice of such extension to the Trustee and the Issuer at least **forty-five (45)** days prior to the stated expiration of the Letter of Credit then in effect.

Section 602. Alternate Letter of Credit.

The Company may at any time, subject to any applicable provisions of the Reimbursement Agreement and with the prior written approval of the Remarketing Agent, arrange for the replacement of an existing Letter of Credit with an Alternate Letter of Credit conforming to the requirements of **Section 601** hereof, and the Trustee shall accept any Alternate Letter of Credit, subject to the following requirements and conditions:

(a) Each Alternate Letter of Credit shall be an irrevocable direct-pay letter of credit, bank bond purchase agreement, bond insurance policy, surety bond or other agreement or instrument issued and delivered in substitution for an existing Letter of Credit, under which any Person (other than the Issuer or the Company) authorizes the Trustee to draw funds or undertakes to make or provide funds to make payments of the principal of and interest on the Bonds, as and when due, and payments of the purchase price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received.

(b) Each Alternate Letter of Credit, or a binding commitment satisfactory to the Issuer to issue and deliver the Alternate Letter of Credit, must be delivered to the Trustee not less than **forty-five (45)** days prior to the date of expiration of the then existing Letter of Credit, must be effective as of a date on or prior to the date of expiration of the then existing Letter of Credit, and shall expire no earlier than the Letter of Credit which it replaces, but may be expressed to expire prior to the final maturity of the Bonds except when the Bonds are being converted to the Fixed Rate with a Letter of Credit.

(c) Each Alternate Letter of Credit shall be satisfactory in form and substance to the Issuer, and shall be in a stated amount at least equal to the sum of (1) the aggregate principal amount of Bonds at the time Outstanding, plus (2) required coverage for interest. Each Alternate Letter of Credit shall have a term of at least one year, beginning not later than the expiration date of the Letter of Credit then in effect, or, if less than one year, shall have a term ending not less than **fifteen (15)** days after the Maturity Date. If the Bonds will be in Commercial Paper Rate Periods, the term of the Alternate Letter of Credit shall have a term that extends to at least **fifteen**

(15) days after the longest Commercial Paper Rate Period in effect for Commercial Paper Rate Bonds. If the Bonds will be in the Fixed Rate Period and a Letter of Credit is to be in effect, the term of the Alternate Letter of Credit shall have a term that extends at least **fifteen (15)** days after the Maturity Date.

(d) The Company shall give written notice of its intention to replace the existing Letter of Credit with an Alternate Letter of Credit to the Issuer, the Trustee and each Rating Agency maintaining a rating on the Bonds not less than **forty-five (45)** days prior to the expiration or termination date of the Letter of Credit then in effect. Upon receipt of such notice, the Trustee shall promptly mail a notice of the anticipated delivery of the Alternate Letter of Credit by first-class mail to the Remarketing Agent and each bondowner. A draft of each Alternate Letter of Credit and the related Reimbursement Agreement and appropriate information concerning the issuer of such Alternate Letter of Credit shall be submitted by the Company to each Rating Agency maintaining a rating on the Bonds.

(e) The Company shall cause to be delivered to the Trustee not less than **forty-five (45)** days prior to the expiration or termination date of the existing Letter of Credit (1) the Alternate Letter of Credit or a commitment satisfactory to the Trustee by the Bank which will issue the Alternate Letter of Credit, and (2) written notice from each Rating Agency maintaining a rating on the Bonds stating whether the substitution of such Alternate Letter of Credit will result in a reduction or withdrawal of the rating then in effect on the Bonds.

(f) Notwithstanding the foregoing, during a Commercial Paper Rate Period or the Fixed Rate Period, an existing Letter of Credit may not be replaced prior to the expiration date of the then applicable Commercial Paper Rate Periods or Fixed Rate Period, as the case may be, with an Alternate Letter of Credit.

(g) On or prior to the effective date of any Alternate Letter of Credit, the Company shall furnish to the Issuer and the Trustee (1) an Opinion of Counsel stating that delivery of such Alternate Letter of Credit to the Trustee is authorized under this Indenture and complies with the terms hereof, (2) an Opinion of Counsel from counsel to the Bank issuing such Alternate Letter of Credit to the effect that the Alternate Letter of Credit is a valid and binding obligation of such issuer or provider, enforceable in accordance with its terms, subject to customary exceptions relating to bankruptcy, insolvency, creditor's rights and equitable relief, (3) an Opinion of Bond Counsel, which shall be addressed to the Issuer and the Trustee, stating that the delivery of such Alternate Letter of Credit to the Trustee does not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes and will not cause the Bonds to be subject to registration or qualification under the Securities Act of 1933, as amended, (4) written evidence from each Rating Agency at the time providing a rating on the Bonds as to the new rating that will result from the substitution of the proposed Alternate Letter of Credit for the Letter of Credit, and (5) written confirmation from the Remarketing Agent that it has agreed to remarket the Bonds on and after the date of delivery of the Alternate Letter of Credit. The Company shall not rescind or terminate the Letter of Credit unless all conditions to providing an Alternate Letter of Credit has been satisfied.

Section 603. Draws on Letter of Credit.

The Trustee shall draw amounts under the Letter of Credit in accordance with the terms and conditions set forth therein at the times, in the manner and for the purposes set forth in this Indenture to

the extent necessary to make full and timely payment of the principal or purchase price of and interest on the Bonds in accordance with this Indenture and the Bonds, except that the Trustee may not draw on the Letter of Credit to pay Bank Bonds or to pay Company Bonds. All amounts drawn under the Letter of Credit shall be held by the Trustee in the Letter of Credit Account in the Debt Service Fund or in the Bank Purchase Account in the Bond Purchase Fund, as applicable, and used only for the purposes set forth herein. In drawing on the Letter of Credit, the Trustee will be acting on behalf of the bondowners by facilitating payment of their Bonds and not on behalf of the Issuer or Company and will not be subject to the control of either in that regard. In the event the Bank fails to honor a properly presented drawing upon the Letter of Credit, the Trustee shall provide notice thereof to the Company and the Issuer, which notice shall demand payment by the Company, pursuant to its obligations in the Loan Agreement, of any and all amounts then due and payable with respect to the Bonds.

The Trustee, prior to **1:00 p.m.**, New York City time, on the Business Day next preceding each Interest Payment Date and each date on which principal is due and payable on the Bonds (whether at maturity or upon proceedings for redemption), and immediately upon a declaration of acceleration under **Section 802** hereof, shall draw on the Letter of Credit the full amount required for the purpose of paying the principal of and interest due and payable on the Bonds (other than Bank Bonds and Company Bonds) on each payment date or upon acceleration. Such drawing shall be made in a timely manner under the terms of the Letter of Credit in order that the Trustee may realize funds thereunder in sufficient time to pay bondowners on the payment date as provided herein. The Trustee shall deposit all moneys received pursuant to each draw on the Letter of Credit with respect to payment of principal of and interest on the Bonds in the Letter of Credit Account in the Debt Service Fund and shall apply such moneys to the payment of the principal of and interest on or redemption price of Bonds as provided in **Section 504**.

Upon a date Bonds are to be purchased pursuant to a tender, the Trustee shall prior to **10:00 a.m.**, New York City time, draw under the Letter of Credit then held by the Trustee in accordance with its terms in a manner so that immediately available funds will be available to the Trustee by **2:00 p.m.** New York City time, on such purchase date, in an amount sufficient, together with the remarketing proceeds of Bonds which the Remarketing Agent has delivered to the Trustee pursuant to **Section 403**, to enable the Trustee to pay the purchase price of such Bonds to be purchased on such purchase date, and the Trustee shall deposit those moneys directly into the Bank Purchase Account in the Bond Purchase Fund. In the absence of notices from the Remarketing Agent pursuant to **Section 403**, the Trustee shall draw under the Letter of Credit an amount sufficient to enable the Trustee to pay the purchase price of all Bonds tendered for purchase on the purchase date.

In the event of a drawing under the Letter of Credit to pay the purchase price of Bonds upon a mandatory purchase date relating to the issuance and delivery of an Alternate Letter of Credit, the Trustee shall draw moneys under the Letter of Credit in effect on and prior to such mandatory purchase date and shall not draw upon the Alternate Letter of Credit that will become effective on or after such mandatory purchase date.

Section 604. Surrender of Letter of Credit.

If at any time an Alternate Letter of Credit is delivered to the Trustee, together with the other documents and opinions required by this Indenture, then the Trustee shall accept such Alternate Letter of Credit and promptly (but not sooner than the **first** Business Day after the effective date of the Alternate Letter of Credit) surrender the Letter of Credit previously in effect to the issuer thereof, in accordance with the terms thereof, for cancellation. If at any time there shall cease to be any Bonds Outstanding under this Indenture, if at any time the Bonds shall have been defeased pursuant to **Article XI** of this Indenture, or if the Letter of Credit expires in accordance with the terms of such Letter of Credit, the Trustee shall promptly (but not sooner than the **first** Business Day after the occurrence of such event)

surrender the Letter of Credit to the issuer thereof, in accordance with the terms thereof, for cancellation. The Trustee shall comply with the procedures set forth in the Letter of Credit relating to the termination thereof.

Section 605. Rights of Bank.

If (a) an Event of Default shall occur and be continuing under this Indenture, or (b) the Trustee shall draw under the Letter of Credit to pay the redemption or purchase price of the Bonds in connection with the redemption or tender in whole or in part of the Bonds, and in either such case the Bank shall have provided the Trustee with funds pursuant to the Letter of Credit for the payment in full of principal of and interest on the Bonds, then, and in such event, the Bank shall be subrogated to all rights theretofore possessed under this Indenture by the Trustee and the bondowners in respect of which such principal and interest shall have been paid with funds provided by the Bank and not fully reimbursed to the Bank. After the payment in full of all Bonds owned by the bondowners, any reference herein to the holders of the Bonds or to the bondowners shall mean the Bank to the extent of those subrogation rights resulting from the payments made pursuant to the Letter of Credit.

Section 606. Limitation on Rights of the Bank.

Notwithstanding any provision of this Indenture or the Loan Agreement to the contrary, no consent of or notice to the Bank shall be required under any provision of this Indenture or the Loan Agreement nor shall the Bank have any right to consent to, direct or control any actions, restrictions, rights, remedies, waivers or acceleration pursuant to any provision of this Indenture or the Loan Agreement during any time which:

- (a) the Bank has wrongfully failed to honor a properly presented draw made under and in strict compliance with the terms of the Letter of Credit which failure has not been cured; or
- (b) the Letter of Credit is not in effect and no amounts are due and payable by the Company to the Bank under the Reimbursement Agreement.

**ARTICLE VII
GENERAL COVENANTS AND PROVISIONS**

Section 701. Issuer's Authority.

The Issuer covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable special obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Section 702. Payment of Bonds.

The Issuer shall duly and punctually pay or cause to be paid, but solely in the manner and from the sources specified in this Indenture, the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms of the Bonds, this Indenture and the Loan Agreement. When a Letter

of Credit is in effect, the Trustee will make payments of principal of, premium, if any, and interest on the Bonds, and the Trustee will make payments of purchase price of Bonds purchased pursuant to a tender, *first*, (for payment of the purchase price of Bonds only and subject to **Section 403**), from the remarketing proceeds of the sale of Bonds under **Section 403**, except proceeds from Bonds sold to, and registered in the name of, the Issuer or the Company or any “insider” (as defined in the United States Bankruptcy Code) of either of the foregoing identified by the Issuer and the Company to the Trustee in writing; *second*, from moneys drawn under the Letter of Credit; and *third*, from any other moneys available to the Trustee under this Indenture.

When a Letter of Credit is not in effect, the Trustee will make payments of principal of, premium, if any, and interest on the Bonds from any moneys available to the Trustee under this Indenture.

When a Letter of Credit is in effect, but there has been a failure by the Bank to honor a properly presented drawing made thereon, the Trustee will make payments of principal of, premium, if any, and interest on the Bonds and the Trustee will make payments of purchase price of Bonds *first* (for payment of the purchase price of Bonds only and subject to **Section 403**) from the remarketing proceeds of the sale of Bonds under **Section 403**, and *second* from moneys provided by the Company for such purpose.

Section 703. Performance of Covenants.

The Issuer shall (to the extent within its control) faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions which are to be performed solely by the Issuer contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 704. Enforcement of Rights.

The Issuer agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the Issuer may enforce all assigned rights of the Issuer and the Trustee and all obligations of the Company under and pursuant to the Loan Agreement and any other Financing Documents for and on behalf of the bondowners, whether or not the Issuer is in default hereunder.

Section 705. Inspection of Books.

The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture and the Loan Agreement shall be open to inspection during business hours upon reasonable notice by the Trustee or such accountants or other agencies as the Trustee may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, this Indenture and the Loan Agreement, shall be open to inspection during business hours upon reasonable notice by the Issuer or such accountants, attorneys or other agencies as the Issuer may from time to time designate.

Section 706. Tax Covenants.

The Issuer (to the extent within its power or direction) shall not knowingly use or permit the use of any proceeds of the Bonds or any other funds of the Issuer, directly or indirectly, in any manner, and shall not knowingly take or permit to be taken (to the extent within its power or direction) any other action or actions, which would adversely affect the exclusion of the interest on any Bond from gross income for federal income tax purposes.

Subject to Section 506 herein, the Trustee agrees to comply with the provisions of any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds. The Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Trustee, on behalf of the Issuer and the Company, with such information as the Trustee, on behalf of the Issuer, may reasonably request in order to determine in a manner reasonably satisfactory to the Trustee, on behalf of the Issuer, all matters relating to (a) the actuarial yields on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code, and (b) compliance with the rebate requirements of Section 148(f) of the Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be paid by the Company.

Notwithstanding any provision of this Section, if the Company provides to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion of interest on the Series 2003 Bonds from federal gross income, the Trustee and the Issuer may conclusively rely on such opinion in complying with the provisions of this Indenture, and the covenants under this Indenture shall be deemed to be modified to that extent.

ARTICLE VIII DEFAULT AND REMEDIES

Section 801. Events of Default.

The term “**Event of Default**,” wherever used in this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Bond when such interest becomes due and payable;

(b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise);

(c) default in the payment of the purchase price of any Bond upon tender of such Bond to the Trustee for purchase pursuant to this Indenture when such payment becomes due and payable;

(d) default in the performance, or breach, of any covenant or agreement of the Issuer in this Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of **sixty (60)** days after there has been given to the Issuer and the Company by the Trustee or to the Issuer, the Company and the Trustee by the owners of at least **twenty-five percent (25%)** in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **sixty (60)**-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Issuer shall immediately upon receipt

of such notice commence, or cause the commencement of, the curing of such default and shall thereafter prosecute and complete, or cause the prosecution and completion of, the same with due diligence and dispatch;

(e) any Event of Default under the Loan Agreement shall occur and is continuing and has not been waived; or

(f) receipt by the Trustee of written notice from the Bank that an Event of Default under the Reimbursement Agreement (as defined therein) has occurred and is continuing and has not been waived by the Bank, accompanied by a written request of the Bank to accelerate the payment of principal of and interest on the Bonds.

With regard to any alleged default concerning which notice is given to the Company under the provisions of this Section, the Issuer grants the Company full authority for the account of the Issuer to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Issuer, with full power to do any and all acts to the same extent that the Issuer could do and perform any such acts in order to remedy such default.

Section 802. Acceleration of Maturity; Rescission and Annulment.

Upon the occurrence of an Event of Default under **Section 8.01 (a), (b), (c) or (f)** hereof, the Trustee shall, by notice to the Issuer, the holders, the Bank, the Remarketing Agent and the Company, declare the entire unpaid principal of and premium, if any, and interest on the Bonds immediately due and payable and, thereupon, the entire unpaid principal of and premium, if any, and interest on the Bonds shall forthwith become immediately due and payable. Upon the occurrence and continuation of any Event of Default, the Trustee may, and if requested by the owners of not less than **twenty-five (25%)** in principal amount of the Bonds Outstanding shall, by written notice to the Issuer, the Company, the Bank and the Remarketing Agent, immediately declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable. To the extent the Bank honors a final draw under the Letter of Credit upon acceleration of the Bonds, interest on the Bonds shall cease to accrue from and after the declaration of such acceleration.

Notwithstanding the foregoing, the Bank is not in default in its payment obligations under the Letter of Credit, then the Trustee upon demand of the Bank shall so declare the Bonds to be immediately due and payable and the Trustee shall immediately make an acceleration draw on the Letter of Credit in the amount due and payable to the bondowners the proceeds of which will be immediately applied to pay the Bonds, and in no event shall the principal of and interest on the Bonds be declared due and payable under this Section without receipt by the Trustee of the prior written consent to such action by the Bank, provided that the Bank is not then in default of its payment obligations under the Letter of Credit. At the option and written direction of the Bank, the Trustee shall either accelerate, redeem and cancel the Bonds or purchase and hold the Bonds for the account of the Bank.

Upon the acceleration of the maturity of the Bonds, by declaration or otherwise, the Trustee shall immediately draw upon the Letter of Credit for the aggregate unpaid principal amount of the Bonds and all premiums, if any (but only to the extent permitted therefor in the Letter of Credit) and interest accrued thereon which shall be applied immediately as set forth in **Section 806**.

At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Issuer, the Company and the Trustee, rescind and annul such declaration and its consequences if:

- (a) there is deposited with the Trustee a sum sufficient to pay:
 - (1) all overdue installments of interest on all Bonds;
 - (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and
 - (3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (b) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 808** of this Indenture.

Notwithstanding the foregoing, no declaration of acceleration under this **Section 802** shall be annulled and rescinded without (1) receipt by the Trustee of the prior written consent to such action by the Bank, provided that the Bank is not then in default of its payment obligations under the Letter of Credit, and (2) receipt by the Trustee of written evidence from the Bank that the Letter of Credit has been reinstated to the full stated amount in effect just prior to any acceleration drawing and that the Bank has rescinded any declaration of an Event of Default under the Reimbursement Agreement.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 803. Exercise of Remedies by the Trustee.

Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

- (a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture, the Letter of Credit or any other Financing Document, to enforce and compel the performance of the duties and obligations of the Issuer as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

- (b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than **twenty-five percent (25%)** in principal amount of Bonds Outstanding and if indemnified as provided in **Section 902(e)** of this Indenture, the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Trustee shall deem most expedient in the interests of the bondowners.

- (c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondowners under this

Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the bondowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the bondowners in any judicial proceeding to which the Issuer or the Company is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of **Section 806** hereof, be for the equal and ratable benefit of the owners of the Bonds in respect of which such judgment has been recovered.

(f) *Restoration of Positions.* If the Trustee or any bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such bondowner, then and in every case the Issuer, the Company, the Trustee and the bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the bondowners shall continue as though no such proceeding had been instituted.

Section 804. Limitation on Suits by Bondowners.

No owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

(a) such owner has previously given written notice to the Trustee of a continuing Event of Default;

(b) the owners of not less than **twenty-five percent (25%)** in principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;

(c) such owner or owners have offered to the Trustee indemnity as provided in this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for **sixty (60)** days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such **sixty (60)**-day period by the owners of a majority in principal amount of the Outstanding Bonds;

it being understood and intended that no one or more owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other owners of Bonds, or to obtain or to seek to obtain priority or preference over any other owners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Indenture, however, the owner of any Bond shall have the right which is absolute and unconditional to receive payment of the principal and purchase price of (and premium, if any) and interest on such Bond on the respective tender date, Interest Payment Date or stated maturity expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in this Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

Section 805. Control of Proceedings by Bondowners.

The owners of a majority in principal amount of the Bonds Outstanding shall have the right, during the continuance of an Event of Default:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that:

(1) such direction shall not be in conflict with any rule of law or this Indenture or direction of the Bank;

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the owners not taking part in such direction.

Notwithstanding the foregoing, so long as a Letter of Credit is in effect, the Trustee shall not exercise the remedies provided for hereunder without the written direction or consent of the Bank; provided that the Bank has not wrongfully failed to honor a properly presented draw under the Letter of Credit.

Section 806. Application of Moneys Collected.

Any moneys collected by the Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys) together with any other sums then held by the Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid (provided that moneys received pursuant to draws on the Letter of Credit shall be applied solely to the payment of principal of, interest on or purchase price of the Bonds as provided in this Indenture):

(a) **First:** To the payment of all amounts due the Trustee under **Section 904** of this Indenture;

(b) **Second:** To the payment of all amounts due to the Issuer in respect of its Reserved Rights, to the extent such amounts result from the Issuer's involvement in the default or the pursuit of remedies either (i) at the request of the Bank (if the Bank is not in default) or the Trustee, or (ii) during a time when the Bank is in default;

(c) **Third:** To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Bonds) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

(d) **Fourth:** To the payment of all amounts due to the Issuer in respect of its Reserved Rights, to the extent that the same have not been paid under (b) above; and

(e) **Fifth:** To the payment to the Bank of any amounts due and owing under the Reimbursement Agreement, the Indenture and the payment of the remainder, if any, to the Company or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 807. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. No delay or omission of the Trustee or of any owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the bondowners, as the case may be.

Section 808. Waiver of Past Defaults.

Before any judgment or decree for payment of money due has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice delivered to the Trustee and the Issuer, on behalf of the owners of all the Bonds waive any past default hereunder and its consequences, except a default:

- (a) in the payment of the principal of (or premium, if any) or interest on any Bond;
or
- (b) in respect of a covenant or provision hereof which under **Article X** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

Notwithstanding the foregoing, so long as a Letter of Credit is in effect, the Trustee shall not waive any Event of Default without the prior written consent of the Bank, and no waiver will be effective until the Trustee receives written notice from the Bank that the Letter of Credit is reinstated up to the full amount available.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

Section 809. Advances by Trustee.

If the Company shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Trustee may, at any time and from time to time, use and apply any moneys held by it under this Indenture, except money drawn on the Letter of Credit or Remarketing Proceeds, or make advances, to effect payment or performance of any such covenant on behalf of the Company. All moneys so used or advanced by the Trustee, together with interest at the Trustee's announced prime rate per annum, shall be repaid by the Company upon demand and such advances shall be secured under this Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys, except money drawn on the Letter of Credit or Remarketing Proceeds, at any time held by it under this Indenture but no such use of moneys or advance shall relieve the Company from any default hereunder.

ARTICLE IX THE TRUSTEE

Section 901. Acceptance of Trusts; Certain Duties and Responsibilities.

The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith, negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, **except** that:

(1) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer or agent of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bank or the owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 902. Certain Rights of Trustee.

Except as otherwise provided in **Section 901** of this Indenture:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the Company mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been duly adopted by the governing board of the Company and is in full force and effect.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a written certificate of the Company Representative.

(d) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the bondowners pursuant to this Indenture, unless such bondowners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction; *provided that* the Trustee may not require indemnity as a condition to declaring the principal of or interest on the Bonds to be due and payable under **Section 802**, to drawing on the Letter of Credit or to making any payment of principal, purchase price, premium or interest on the Bonds.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Company of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Company under any provision of this Indenture.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or the Company with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer or the Company.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(k) The Trustee shall have no duty to inspect or oversee the construction or completion of the Project or to verify the truthfulness or accuracy of the certifications made by the Company with respect to the Trustee's disbursements for Costs of Issuance or Costs of the Project in accordance with this Indenture.

(l) No provision of the Indenture shall require the Trustee to expand or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(m) The Trustee shall have no obligation to file financing statements or continuation statements under the Uniform Commercial Code with respect to any security interests securing the Bonds.

(n) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture, and final payment of the Bonds.

(o) The Trustee shall not be deemed to have notice or knowledge of the occurrence of a Determination of Taxability until the Trustee has received written notice from the Issuer or the Company that such event has occurred.

Section 903. Notice of Defaults.

The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except a default in any of the payments to the Trustee required to be made by **Article V** of this Indenture or **Article IV** of the Loan Agreement, unless the Trustee shall be specifically notified in writing of such default by the Issuer, the Company, the owners of at least **twenty-five percent (25%)** in principal amount of all Bonds Outstanding or the Bank, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Within **thirty (30)** days after the occurrence of any default hereunder of which the Trustee is required to take notice or has received notice as provided in this Section, the Trustee shall give written notice of such default by mail to the Issuer, the Company, the Bank and all owners of Bonds as shown on the bond register maintained by the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a

default in the payment of the principal or purchase price of or interest on any Bond, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the bondowners. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 904. Compensation and Reimbursement.

The Trustee shall be entitled to payment or reimbursement from the Company:

(a) from time to time for reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); and

(b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee’s negligence, willful misconduct or bad faith; and

(c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except that the Trustee may not require that indemnity be furnished as a condition to taking any action in connection with any draw on the Letter of Credit required hereunder, or making payment on the Bonds when due or causing any acceleration or mandatory redemption or mandatory tender of the Bonds.

All such payments and reimbursements shall be made by the Company with interest at the rate of interest per annum equal to the prime rate announced from time to time by the Trustee.

The Trustee shall promptly notify the Company in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against the Company, setting forth the particulars of such claim or action, and the Company will assume the defense thereof, including the employment of counsel satisfactory to the Trustee and the payment of all expenses. The Trustee may employ separate counsel in any such action and participate in the defense thereof and the reasonable fees and expenses of such counsel shall not be payable by the Company unless such employment has been specifically authorized by the Company.

Pursuant to the provisions of the Loan Agreement, the Company has agreed to pay to the Trustee all reasonable fees, charges, advances and expenses of the Trustee and its counsel, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges, advances and expenses of the Trustee and its counsel as provided in the Loan Agreement. The Trustee agrees that the Issuer shall have no liability for any fees, charges and expenses of the Trustee.

As security for the payment of such compensation, expenses, reimbursements and indemnity under this Section, the Trustee shall be secured under this Indenture by a lien prior to the Bonds (except with respect to moneys drawn under the Letter of Credit in the Letter of Credit Account of the Debt Service Fund and Bond Purchase Fund), and shall have the right to use and apply any trust moneys held

by it under **Article V** hereof (except moneys drawn under the Letter of Credit, moneys held in the Remarketing Account of the Bond Purchase Fund and Eligible Moneys).

Section 905. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a commercial bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least **\$50,000,000**, or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under this Indenture and any other agreements made in connection with the Bonds, on terms satisfactory to the Issuer, by a guarantor with such combined capital and surplus. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article. There shall at all times be a Trustee hereunder which shall be a commercial bank or trust company (or a wholly owned subsidiary of such commercial bank or trust company) organized and doing business under the laws of the United States of America.

Section 906. Resignation and Removal of Trustee.

(a) The Trustee may resign at any time by giving written notice thereof to the Issuer, the Company, the Bank, the Remarketing Agent and each owner of Bonds Outstanding as shown by the list of bondowners required by this Indenture to be kept by the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within **thirty (30)** days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Issuer, the Bank, the Remarketing Agent and the Trustee signed by the owners of a majority in principal amount of the Outstanding Bonds, or, so long as the Company is not in default under the Loan Agreement, by the Company. The Issuer, the Company, the Bank or any bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(c) If at any time:

(1) the Trustee shall cease to be eligible under **Section 905** and shall fail to resign after written request therefor by the Issuer or by any such bondowner, or

(2) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Issuer may remove the Trustee or the Company, the Bank or any bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The Trustee shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the registered owners of Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Trustee and the address of its principal corporate trust office or other designated payment office.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under **Section 907**.

Section 907. Appointment of Successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company (so long as no Event of Default hereunder or under the Loan Agreement has occurred and is continuing), with the written consent of the Remarketing Agent, the Issuer and the Bank (which consent shall not be unreasonably withheld), or the owners of a majority in principal amount of Bonds Outstanding (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Issuer and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Issuer or the bondowners. If, within **thirty (30)** days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, the Trustee or any bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 908. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in **Section 904**. Upon request of any such successor Trustee, the Issuer shall, at the expense of the Company, execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 909. Merger, Consolidation and Succession to Business.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 910. Co-Trustees and Separate Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise of any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the owners of at least **twenty-five percent (25%)** in principal amount of the Bonds Outstanding, the Issuer shall for such purpose, and at the expense of the Company, join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Issuer does not join in such appointment within **fifteen (15)** days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer at the expense of the Company.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate

trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this **Section 910**, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall at the expense of the Company join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 911. Designation of Alternate Paying Agents.

The Trustee may, in its discretion, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds, at the principal corporate trust office or other designated payment office of said alternate paying agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee and paying agent unless a separate paying agent or agents are appointed by the Issuer in connection with the appointment of any successor Trustee.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures without Consent of Bondowners.

Without the consent of the owners of any Bonds, but with the prior written consent of the Bank, the Issuer and the Trustee, at the expense of the Company, may from time to time enter into one or more Supplemental Indentures for any of the following purposes:

(a) to more precisely identify the Project financed out of the proceeds of the Bonds, or to substitute or add additional property thereto as permitted by the Loan Agreement, or to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of the Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed;

(c) to evidence the appointment of a separate trustee or the succession of a new trustee under this Indenture, or the appointment of a new Remarketing Agent or Trustee, and in connection therewith to change any times of day specified herein by which any action must be taken;

(d) while the Bonds bear interest at Weekly Rates or Commercial Paper Rates, (1) to alter the manner in which the Remarketing Agent may, in the reasonable exercise of its judgment, act pursuant to **Section 202(a) or (b)** to increase the likelihood of achieving the lowest net interest cost during the term of the Bonds, but only if the Company provides an Opinion of Bond Counsel addressed to the Trustee and the Issuer to the effect that the amendment will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes; (2) to change the number of days specified for the giving of notices in **Section 202** and to make corresponding changes to the period for notice of mandatory tender of the Bonds, (3) to provide for an uncertificated system of registering the Bonds or to provide for changes to or from the Book-Entry System; (4) to make any change to be effective on a mandatory tender date if disclosed to all purchasers on the purchase date; (5) to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the then current rating on the unsecured indebtedness of the Bank (or the parent company of the Bank); (6) to add another method of determining the interest rate on the Bonds, and to make any change necessary to preserve the exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes; or (7) to alter, prior to the applicable conversion of the Bonds to the Fixed Rate, the manner in which a schedule of principal payments and the interest rate may be set pursuant to **Section 202(e)(3)(C)**, or the redemption provisions to be applicable to Bonds accruing interest at the Fixed Rate, but only if the Company provides an Opinion of Bond Counsel addressed to the Trustee and the Issuer to the effect that the amendment will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes;

(e) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the owners of all of the Bonds or to surrender any right or power herein conferred upon the Issuer;

(f) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, provided such action shall not materially adversely affect the interests of the owners of the Bonds;

(g) to provide for an Alternate Letter of Credit, or to make any amendments required to secure a rating on the Bonds from a Rating Agency equal to the rating of the unsecured indebtedness of the Bank (or the parent company of the Bank);

(h) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States; or

(i) while the Bonds bear interest at Weekly Rates, to modify, eliminate or add to the provisions of this Indenture provided that owners of the Bonds are given thirty days written notice of such proposed Supplemental Indenture with the right to tender Bonds, pursuant to Section 401 hereof, before such Supplemental Indenture becomes effective.

Section 1002. Supplemental Indentures with Consent of Bondowners.

With the consent of the Bank and the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Issuer and the Trustee, at the expense of the Company, may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the owners of the Bonds under this Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the owner of each Outstanding Bond affected thereby,

(a) change the stated maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount or purchase price thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);

(b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Indenture, or the consent of whose owners is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences;

(c) modify the obligation of the Issuer to make payment on or provide funds for the payment of any Bond or eliminate the holders' rights to optionally tender the Bonds, or extend the due date for the purchase of Bonds optionally tendered by the holders thereof or reduce the purchase price of such Bonds;

(d) modify or alter the provisions of the definition of the term "Outstanding";

(e) modify any of the provisions of this Section or **Section 808**, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or

(f) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive the owner of any Bond of the security afforded by the lien of this Indenture.

It shall not be necessary for the required percentage of owners of Bonds under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof.

Section 1003. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and, subject to **Section 901**, shall be fully protected in relying upon, an Opinion of Bond Counsel addressed and delivered to the Trustee and the Issuer stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture, and that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Bonds. The Trustee may, but shall not, except to the extent required in the case of any Supplemental Indenture entered into under **Section 1001(h)**, be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 1004. Effect of Supplemental Indentures.

Upon the execution of any Supplemental Indenture under this Article, this Indenture shall be modified in accordance therewith and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 1005. Reference in Bonds to Supplemental Indentures.

Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Issuer, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee, at the expense of the Company, in exchange for Outstanding Bonds.

Section 1006. Company and Remarketing Agent Consent to Supplemental Indentures.

So long as no Event of Default is continuing under the Loan Agreement, a Supplemental Indenture under this Article will not become effective unless and until the Company and the Remarketing Agent (but only to the extent that such Supplemental Indenture affects the rights, duties or obligations of the Remarketing Agent hereunder) consent in writing to the execution and delivery of such Supplemental Indenture.

ARTICLE XI SATISFACTION AND DISCHARGE

Section 1101. Payment, Discharge and Defeasance of Bonds.

Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Trustee for cancellation; or

(c) by depositing, or causing to be deposited, in trust with the Trustee, moneys and Government Obligations (provided that, while a Letter of Credit is in effect, such moneys shall constitute Eligible Moneys, as hereinafter defined, and such Government Obligations shall be purchased with moneys that constitute Eligible Moneys) in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice; and further provided that Bonds that bear interest at other than the Fixed Rate shall not be deemed to have been paid and discharged within the meaning of this Section unless the interest rate payable on such Bonds is calculated at the Maximum Rate.

The Bonds may be defeased in advance of their maturity or redemption dates only with cash or Government Obligations pursuant to subsection (c) above, subject to receipt by the Trustee of (1) a verification report prepared by independent certified public accountants, or other verification agent (which may be the Remarketing Agent), satisfactory to the Trustee, the Issuer and the Bank, to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds then Outstanding and any and all other amounts required to be paid under the provisions of this Indenture has been provided for in the manner set forth in this Indenture, and (2) an Opinion of Bond Counsel addressed and delivered to the Trustee, the Issuer and the Bank to the effect that so providing for the payment of any Bonds will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Indenture. Thereafter, the owners of such Bonds shall be entitled to payment only out of the moneys and Government Obligations deposited with the Trustee as aforesaid.

In any case, if the Bonds are rated by a Rating Agency, the Bonds shall not be deemed to have been paid or discharged by reason of any deposit pursuant to paragraphs (a) and/or (c) above unless such Rating Agency shall have confirmed in writing to the Trustee that its rating will not be withdrawn or lowered as the result of any such deposit.

Moneys and Government Obligations so deposited with the Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Government Obligations shall be applied by the Trustee to the payment to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Government Obligations have been deposited with the Trustee.

Section 1102. Satisfaction and Discharge of Indenture.

This Indenture and the lien, rights and interests created by this Indenture shall cease, determine and become null and void (except as to any surviving rights under **Section 1103** hereof) if the following conditions are met:

(a) the principal of, premium, if any, and interest on all Bonds has been paid or is deemed to be paid and discharged by meeting the conditions of **Section 1101**;

(b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment;

(c) the Trustee receives an Opinion of Bond Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) addressed and delivered to the Trustee and the Issuer to the effect that so providing for the payment of any Bonds will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Indenture;

(d) the Trustee receives an opinion of nationally recognized bankruptcy counsel addressed to the Trustee and the Issuer to the effect that any deposit of cash or securities and any deposit of investment earnings thereon to effect such defeasance and subsequent payment to owners of the Bonds shall not constitute a voidable preference in a case commenced under the United States Bankruptcy Code (including §§ 544 and 547 thereof) or any applicable state statute by or against the Issuer or the Company; and

(e) the Trustee receives an Opinion of Counsel addressed and delivered to the Trustee and the Issuer to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Indenture have been complied with.

Thereupon, the Trustee shall execute and deliver to the Issuer a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign, transfer and deliver to the Issuer, or other Persons entitled thereto, all moneys, securities and other property then held by it under this Indenture as a part of the Trust Estate, other than moneys or Government Obligations held in trust by the Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 1103. Rights Retained After Discharge.

Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under **Section 904** shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any moneys held by the Trustee for the payment of the principal of, redemption premium, if any, purchase price, or interest on any Bond remaining unclaimed for **four (4)** years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid first to the Bank and then to the Company, and the owners of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Company for payment thereof and all liability of the Trustee or the Issuer with respect to such moneys shall thereupon cease.

ARTICLE XII MISCELLANEOUS PROVISIONS

Section 1201. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or duly mailed by first class mail, postage prepaid or duly transmitted by facsimile, at the following addresses or facsimile numbers:

- (a) To the Issuer at:

Budget and Finance Director
Town of Davie, Florida
6591 Orange Drive
Davie, FL 33314

with a copy to:

Monroe D. Kiar
Town Attorney of Town of Davie, Florida
6191 S.W. 45th Street
Suite 6151A
Davie, FL 33314

- (b) To the Trustee at:

U.S. Bank National Association
500 West Cypress Creek Road, Suite 560
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department
Facsimile: (954) 776-2629

- (c) To the Company at:

The United Jewish Community of Broward County, Inc.
5890 South Pine Island Road
Davie, FL 33328
Attention: Sr. VP Finance/CFO
Facsimile: (954) 252-6893

To the Bondowners:

At the addresses of the bondowners as shown on the bond register maintained by the Trustee under this Indenture.

- (d) To the Bank at:

Bank of America, N.A.
Las Olas
401 East Las Olas Boulevard
City of Fort Lauderdale, FL 33301-2230
Facsimile: (954)-765-2026

- (e) To the Securities Depository at:

The Depository Trust Company
55 Water Street, 50th Floor
New York, New York 10041-0099
Attention: Supervisor, Put Bonds Section
Reorganization Department
Facsimile: (212) 855-5235

- (f) To the Remarketing Agent at:

Banc of America Securities LLC
Interstate Tower
121 West Trade Street
Charlotte, NC 28255-0001
Attn: Municipal Trading and Underwriting
Facsimile: (704) 388-0393

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

If notice to bondowners is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular bondowner shall affect the sufficiency of such notice with respect to other bondowners. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1202. Notices to Bank and Rating Agencies.

The Trustee shall also give notice to the Bank and to each Rating Agency then maintaining a rating on the Bonds if:

- (a) the Trustee, Paying Agent, Tender Agent or the Remarketing Agent resigns or is removed, or a new Trustee or Co-Trustee is appointed;
- (b) all of the Bonds are paid, redeemed or defeased in accordance with the provisions of this Indenture;
- (c) an Event of Default or acceleration occurs or the Trustee waives any Event of Default or acceleration under this Indenture;
- (d) any amendment is made to this Indenture, the Loan Agreement or any of the other Financing Documents;
- (e) the Reimbursement Agreement is replaced or terminated or there is any termination, substitution, extension or expiration of the Letter of Credit;
- (f) any conversion from one type of rate period to another type of rate period;

(g) the giving of notice of a mandatory purchase or a redemption of Bonds in whole or in part, or a payment of all principal of, premium, if any, and interest on the Bonds; or

(h) appointment of an alternate tender agent, paying agent or Remarketing Agent.

Section 1203. Acts of Bondowners.

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Indenture to be given or taken by bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer or the Company. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Issuer and the Trustee, if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same, shall be proved by the bond register maintained by the Trustee.

In determining whether the owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds registered in the name of the Issuer or the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 1204. Further Assurances.

The Issuer shall, at the expense of the Company do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Indenture.

Section 1205. Immunity of Officers, Employees and Members of Issuer.

No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee, attorney or agent of the Issuer, or of any successor public corporation, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees, attorneys or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of Bonds.

Section 1206. Benefit of Indenture.

This Indenture shall be binding upon the Issuer and the Trustee and their respective successors and assigns, and inure to the benefit of the parties, the Bank and their successors and assigns and the owners of Outstanding Bonds, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Indenture, nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and the Bank and their successors and assigns, any separate trustee or co-trustee appointed under **Section 910** and the owners of Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1207. Severability.

If any provision in this Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1208. Execution in Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 1209. Governing Law.

This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 1210. Incorporation by Reference.

The provisions of Section 10.11 of the Loan Agreement are hereby incorporated by reference.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Trust Indenture to be duly executed by their duly authorized officers, as of the day and year first above written.

TOWN OF DAVIE, FLORIDA

By: _____
Tom Truex
Mayor

ATTEST:

By: _____
Russell Muniz, Town Clerk

**U.S. BANK NATIONAL ASSOCIATION, as
TRUSTEE**

By: _____
Scott A. Schuhle
Vice President

EXHIBIT A
TO TRUST INDENTURE
(FORM OF BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF FLORIDA

Registered
No. R

Registered
\$ _____

TOWN OF DAVIE, FLORIDA
VARIABLE RATE DEMAND REVENUE BONDS
(THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC. PROJECT),
SERIES 2003

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
Variable (as provided herein)	_____, 20__	December __, 2003	_____

Registered Owner: ** CEDE & CO. **

Principal Amount: _____ (\$_____)

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture described herein.

The **Town of Davie, Florida** (the "Issuer"), a municipal corporation existing under the laws of the State of Florida (the "State"), for value received, promises to pay, but solely from the sources herein specified to the registered owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum determined as herein provided, initially at a Weekly Rate, from the date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable on each interest payment date as herein described, until said principal amount is paid.

Method and Place of Payment. The principal of, redemption premium, if any, and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this Bond at the principal corporate trust office or other designated payment office of U.S. Bank National Association, in

the City of Fort Lauderdale, Florida (the "Trustee"). The interest payable on this Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date for such interest, and shall be paid by (1) check or draft mailed to such registered owner at his address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Trustee, or (2) with respect to Bonds accruing interest at Weekly or Commercial Paper Rates, and with respect to Bonds accruing interest at the Fixed Rate if such Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any registered owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic wire transfer in immediately available funds to the bank for credit to the ABA routing number and account number filed with the Trustee no later than **five (5) Business Days** before the applicable Record Date.

THIS BOND IS NOT A DEPOSIT OR OBLIGATION OF, OR GUARANTEED BY, BANK OF AMERICA CORPORATION OR ANY OF ITS AFFILIATED BANKS (INCLUDING THE BANK), IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, AND IS SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. ALTHOUGH NOT GUARANTEED BY THE BANK, PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BOND (AND IF REMARKETING PROCEEDS ARE NOT AVAILABLE, THE PURCHASE PRICE OF THE BOND) WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT ISSUED BY THE BANK. THE FAILURE OF THE BANK TO HONOR ANY DRAWING UNDER THE LETTER OF CREDIT WILL NOT GIVE RISE TO ANY CLAIMS OTHER THAN AGAINST THE BANK.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the Issuer designated "**Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003,**" in the aggregate principal amount of \$_____ (the "Bonds"), issued pursuant to the authority of and in full compliance with the applicable laws of the State and pursuant to proceedings duly had by the Issuer and the Interlocal Agreement between the Issuer and the City of Plantation, Florida. The Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of December 1, 2003 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "Indenture"), between the Issuer and the Trustee, for the purpose of making a loan to The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation (the "Company"), to provide funds for the purposes described in the Indenture. The loan will be made pursuant to a Loan Agreement, dated as of December 1, 2003 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "Loan Agreement"), between the Issuer and the Company. Under the Indenture, the Issuer has pledged and assigned certain of its rights under the Loan Agreement, including the right to receive all Loan Payments thereunder, to the Trustee as security for the Bonds. Reference is hereby made to the Indenture, which may be inspected at the principal corporate trust office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Issuer, the Trustee and the registered owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

NEITHER THE ISSUER, THE CITY OF PLANTATION, BROWARD COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS

OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES, MONIES, PROPERTY AND OTHER FUNDS PLEDGED THEREFOR, AND NEITHER THE TAXING POWER NOR THE FULL FAITH AND CREDIT OF THE ISSUER, THE CITY OF PLANTATION, BROWARD COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR ANY AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO. THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER. NEITHER SHALL THE BONDS NOR THE INTEREST THEREON BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS, IF ANY, OF THE ISSUER. NO PRESENT OR FUTURE OFFICER, MEMBER, EMPLOYEE OR AGENT OF THE ISSUER SHALL BE PERSONALLY LIABLE ON THE BONDS; AND NO COVENANT, LOAN AGREEMENT OR OBLIGATION CONTAINED HEREIN SHALL BE DEEMED TO BE A COVENANT, AGREEMENT OR OBLIGATION OF ANY PRESENT OR FUTURE OFFICER, MEMBER, EMPLOYEE OR AGENT OF THE ISSUER IN HIS INDIVIDUAL CAPACITY.

Interest Rate Provisions. The Bonds shall bear interest at Weekly Rates, Commercial Paper Rates or the Fixed Rate, determined as provided in the Indenture, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. All Bonds shall accrue interest at a Weekly Rate on the date of original issuance and thereafter unless and until the rate period for the Bonds is converted to a different rate period pursuant to the Indenture.

Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed (1) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a **365-** or **366-**day year for the number of days actually elapsed, based on the calendar year in which the Weekly Rate Period or Commercial Paper Rate Period commences, and (2) during the Fixed Rate Period, on the basis of a **360-**day year of **twelve (12) 30-**day months.

Subject to the further provisions of the Indenture, the interest rate for each rate period shall be determined by the Remarketing Agent in accordance with the provisions of the Indenture as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value as of the date of determination equal to the principal amount thereof, plus accrued interest, taking into account prevailing market conditions. With respect to Commercial Paper Rates, the Remarketing Agent shall determine the Commercial Paper Rate and the Commercial Paper Rate Period for each Bond at such rate and for such period as it deems advisable in order to minimize the net interest cost on the Bonds, taking into account prevailing market conditions.

Each interest rate in effect for Bonds shall be available to owners on the date such interest rate is determined, from the Remarketing Agent or the Trustee at their principal offices.

Redemption of Bonds Prior to Maturity. The Bonds are subject to redemption prior to their stated maturity, in accordance with the terms and provisions of the Indenture, as follows:

Optional Redemption. Bonds that bear interest at Weekly Rates or Commercial Paper Rates are subject to redemption and payment prior to maturity, at the option and upon written direction of the Company, but with the prior written consent of the Bank, in whole or in part, in authorized

denominations, on any Interest Payment Date, at a redemption price equal to **one hundred percent (100%)** of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at the Fixed Rate also are subject to redemption and payment prior to maturity in whole or in part on any Business Day in authorized denominations, at the option and upon the written direction of the Company, but only with the prior written consent of the Bank, in accordance with an optional redemption schedule, including redemption dates and prices, determined in accordance with the terms of the Indenture, plus interest accrued to the redemption date.

Extraordinary Optional Redemption. Bonds are subject to redemption and payment prior to the stated maturity thereof, at the option and upon written direction from the Company, but only with the prior written consent of the Bank if the Letter of Credit is in effect, in whole or in part on any Business Day, at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of any of certain extraordinary events specified in the Indenture.

Mandatory Redemption Upon Demand by Bank. (1) The Bonds are subject to mandatory redemption at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest to the redemption date in whole, without premium, at the earliest date for which notice of redemption can be given upon receipt by the Trustee of written notice from the Bank requesting such redemption and stating that an “Event of Default” under and as defined in the Reimbursement Agreement has occurred and is continuing. (2) The Bonds are subject to mandatory redemption at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest to the redemption date in whole or in part, without premium, at the earliest date for which notice of redemption can be given upon receipt by the Trustee of written notice from the Bank requesting such redemption, specifying the principal amount of the Bonds to be redeemed (if less than all of the Bonds Outstanding are to be redeemed) and stating that the Bank holds as the registered or beneficial owner Bonds purchased by the Bank in accordance with Sections 301(f), 403 or 802 and not remarketed; provided, however, only Bonds so held by the Bank shall be subject to mandatory redemption pursuant to this subsection (2).

Mandatory Redemption on Determination of Taxability. The Bonds are subject to mandatory redemption and payment prior to the stated maturity thereof in whole (or in part as described in the Indenture), at a redemption price equal to **one hundred percent (100%)** of the principal amount thereof, plus accrued interest to the redemption date, on any day within **one hundred twenty (120)** days after the occurrence of a Determination of Taxability (as defined in the Indenture).

Purchase in Lieu of Redemption. When Bonds are subject to redemption pursuant to the provisions of the preceding paragraphs captioned “Optional Redemption”, “Mandatory Redemption Upon Demand by Bank” and “Mandatory Redemption on Determination of Taxability,” Bonds paid by the Company or paid from a draw or claim under the Letter of Credit or otherwise paid by or on behalf of the Bank shall be purchased in lieu of redemption on the applicable redemption date at a purchase price equal to the principal amount thereof, plus accrued interest thereon to but not including the date of such purchase, if the Trustee has received a written request on or before the Business Day prior to the purchase date from the Company or the Bank, as the case may be, specifying that the moneys provided or to be provided by such party shall be used to purchase Bonds in lieu of redemption.

Notice of Redemption. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, at least **thirty (30)** days (**fifteen (15)** days in the case of a redemption upon the demand of the Bank) prior to the redemption date, to the Issuer and to each

registered owner of the Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such registered owner to the Trustee. The failure of any owner of Bonds to receive notice given as provided in this paragraph, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any owner receives such notice.

So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified herein to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Optional Tenders for Purchase. Bonds (except Bank Bonds and Company Bonds) may be tendered for purchase, at the option of the owners thereof, at a purchase price equal to **one hundred percent (100%)** of the principal amount of such Bonds (or portions in authorized denominations) plus accrued interest, if any, to the purchase date, as follows:

(a) *Optional Purchase Dates.* The owners of Bonds (or the beneficial owners of Bonds held in a Book-Entry System through its direct Participant) accruing interest at Weekly Rates may elect to have their Bonds or beneficial interests (or portions thereof in minimum authorized denominations) purchased on any Business Day upon Electronic Notice of tender given to the Trustee not later than **3:00 p.m.**, New York City time, on a Business Day at least **seven (7)** days prior to the purchase date.

(b) *Bondowner Notice of Optional Tender.* Each notice of tender:

(1) shall be delivered by the bondowner (or, if the Bonds are held under the Book-Entry System, by the beneficial owner through its Participant in the Securities Depository) to the Trustee and the Remarketing Agent at their notice addresses (as provided in the Indenture) and shall be in form satisfactory to the Trustee;

(2) shall state (A) the principal amount of Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered, (B) that the owner irrevocably demands purchase of such Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered (or a specified portion thereof), (C) the date on which such Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered (or portion thereof) is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the purchase price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Bonds (or portion thereof) to which the notice relates on the purchase date at the purchase price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Bonds (or portion thereof) upon payment of the purchase price to the Trustee on the purchase date, (C) an agreement of such owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Trustee at its designated payment

office not later than **11:00 a.m.**, New York City time, on the purchase date, or by causing its direct Participant to transfer its interest in the Bonds equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Trustee or its agent with the Securities Depository, and (D) an acknowledgment that such owner will have no further rights with respect to such Bonds (or portion thereof) upon payment of the purchase price thereof to the Trustee on the purchase date, except for the right of such owner to receive such purchase price upon delivery of such Bonds to the Trustee, and that after the purchase date such owner will hold any undelivered bond certificate as agent for the Trustee.

The determination of the Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.

While the Book-Entry System is in effect, on the same date as delivery of the notice described above, a beneficial owner shall also require its Participant in the Securities Depository to deliver to the Securities Depository a notice irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in the Bond being tendered to the account of the Trustee, for settlement on the purchase date as described in clause (3) above on a "free delivery" basis, with a copy of such notice delivered to the Trustee on the same date.

(c) *Notice by Trustee.* Not later than **4:00 p.m.**, New York City time, on **first** Business Day following the date of receipt of any notice of tender, the Trustee shall notify, by Electronic Notice, the Remarketing Agent, the Bank and the Company of receipt of such tender notice, the principal amount of Bonds or beneficial interest (or portions thereof) to be purchased and the purchase date.

Mandatory Tenders for Purchase. Bonds bearing interest at Weekly Rates and Commercial Paper Rates are subject to mandatory tender for purchase at a purchase price equal to **one hundred percent (100%)** of the principal amount of such Bonds, plus accrued interest, if any, to the purchase date, as follows:

(a) *Mandatory Tender of Weekly Rate Bonds.* Bonds accruing interest at a Weekly Rate are subject to mandatory tender for purchase on any Interest Payment Date applicable to such Bond upon written demand of the Bank or upon written demand of the Company with prior written consent of the Bank.

(b) *Mandatory Tender of Commercial Paper Rate Bonds.* Bonds accruing interest at a Commercial Paper Rate are subject to mandatory tender for purchase on each Interest Payment Date applicable to such Bond.

(c) *Mandatory Tender Upon Conversions between Rate Periods.* Bonds to be converted from one type of rate period to a different type of rate period are subject to mandatory tender for purchase on the Conversion Date.

(d) *Mandatory Tender Upon Expiration or Termination of the Letter of Credit.* The Bonds will be subject to mandatory tender for purchase on the **fifth** Business Day prior to the expiration or termination of the Letter of Credit if the Trustee has not received evidence satisfactory to it by the **forty-fifth** day preceding the scheduled expiration or termination date of an extension of the then existing Letter of Credit.

(e) *Mandatory Tender Upon Substitution of Alternate Letter of Credit.* The Bonds will be subject to mandatory tender for purchase on the date of substitution of an Alternate Letter of Credit for the then existing Letter of Credit. If a purchase of Bonds is effected pursuant to this subsection, the existing Letter of Credit, if necessary, will be used to provide funds for such purchase, rather than the Alternate Letter of Credit.

(f) *Notice by Trustee of Mandatory Tender.* At any time the Bonds are subject to mandatory tender as provided above, the Trustee shall give notice of such mandatory tender for purchase (other than mandatory tenders on an Interest Payment Date during a Commercial Paper Rate Period) to the owners of Bonds, the Issuer, the Bank, the Remarketing Agent, principal bond depositories, information services and each Rating Agency maintaining a rating on the Bonds, not less than **fifteen (15)** days before the mandatory tender date. If the Bonds are in certificated form, such notice shall include information with respect to required delivery of bond certificates and payment of the purchase price. The Trustee will at the same time give a copy of the notice to the Issuer, the Bank, the Remarketing Agent, principal bond depositories, information services and the rating services maintaining a rating on the Bonds. The notice will state (1) the purchase date, (2) the purchase price, (3) if a Book-Entry System is not in effect, that the Bonds subject to mandatory tender must be surrendered to collect the purchase price, (4) if a Book-Entry System is not in effect, the address at which the Bonds must be surrendered, and (5) that interest on the Bonds purchased ceases to accrue on the purchase date. In addition, if a Letter of Credit is expiring, the notice will state the expiration date and that the expiration might result in a reduction or withdrawal of any rating of the Bonds.

Failure to give any required notice of mandatory tender as to any particular Bonds will not affect the validity of the purchase of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in this Indenture will be conclusively presumed to have been given whether or not actually received by any bondowner.

The owner of any Bond accruing interest at a Commercial Paper Rate shall provide the Trustee with written payment instructions for the purchase price on or before tender thereof to the Trustee.

Limitations on Tenders. Owners or beneficial owners of Bonds shall not have the right or be required, as the case may be, to tender any Bond for purchase on an optional tender date or a mandatory tender date if on such date a Letter of Credit is in effect and, following the occurrence of an Event of Default, the Trustee shall have declared the principal of, premium, if any, and interest on the Bonds to be immediately due and payable pursuant to the Indenture.

Owners or beneficial owners of Bonds called for redemption or mandatory repurchase shall not have the right (without the prior consent of the Remarketing Agent) to tender such Bonds for purchase on an optional tender date if such optional tender date will occur on or after the **tenth** day prior to the date fixed for redemption or mandatory repurchase. Notwithstanding the foregoing, owners or beneficial owners of Bonds called for redemption shall not have the right in any event to tender such Bonds for purchase on an optional tender date if such optional tender date will occur on or after the second day prior to the date fixed for redemption.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's Participants, beneficial ownership of

the Bonds in authorized denominations being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The Issuer and the Trustee will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, redemption premium, if any, and interest payments to participants of the Securities Depository, and transfer of principal, redemption premium, if any, and interest payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Issuer and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and beneficial owners when a Book-Entry System is in effect, the Issuer and the Trustee may deem and treat the person in whose name this Bond is registered on the bond register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Bonds, when bearing interest at a Weekly Rate, shall be in the denomination of **\$100,000** or any integral multiple of **\$5,000** in excess thereof, when bearing interest at a Commercial Paper Rate, shall be in denominations of **\$100,000** or any integral multiple of **\$5,000** in excess thereof, and, when bearing interest at the Fixed Rate, shall be in the denomination of **\$5,000** or any integral multiple thereof.

Limitation on Rights. The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Limited Obligations. The Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of Loan Payments derived by the Issuer under the Loan Agreement and are

secured by a pledge and assignment of such Loan Payments and other funds as provided in the Indenture. The Bonds shall not be deemed to constitute a debt or liability of the Issuer, the City of Plantation, Broward County, the State or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Issuer, the City of Plantation, Broward County, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in the Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or its taxing power.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

Negotiable Instruments. This Bond is and has all the qualities and incidents of a negotiable instrument under the law merchant act and the Uniform Commercial Code – Investment Securities Law of the State of Florida.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, Town of Davie, Florida has caused this Bond to be executed in its name by the manual signature of its Mayor and attested by the manual signature of its Clerk and its seal to be affixed hereon, all as of the Dated Date specified above.

TOWN OF DAVIE, FLORIDA

(SEAL)

ATTEST:

By: _____
Mayor

Town Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

U.S. Bank National Association, as Trustee

Authentication Date: December __, 2003 By: _____

Authorized Signer

LETTER OF CREDIT

The Bonds are secured by an irrevocable direct-draw letter of credit (the “Letter of Credit”) of **Bank of America, N.A.** (the “Bank”), a national banking association, issued and delivered to the Trustee, which Letter of Credit will expire (unless earlier terminated or extended in accordance with its terms) at the close of the Bank’s business on _____, 2006. The Letter of Credit entitles the Trustee to draw an amount sufficient to pay the principal of the Bonds and up to **thirty-five (35)** days’ interest accrued on the Bonds at a maximum rate per annum of **twelve percent (12%)**. On its expiration, whether or not the Company has provided another letter of credit meeting the requirements of the Indenture, the Bonds will be subject to mandatory tender for purchase. The Trustee shall draw moneys under the Letter of Credit in accordance with the terms thereof to pay that portion of the principal of and interest on the Bonds which is then due at the stated maturity thereof or upon acceleration and to pay the purchase price of Bonds that have been tendered for purchase and for which remarketing proceeds are not available for such payment.

EXHIBIT “B”

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security Number
or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____, _____, _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17
Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

LEGAL OPINION

The following is a true and correct copy of the legal opinion of Bond Counsel on the within Bond and the series of which said Bond is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Bonds.

[Form of Bond Counsel Opinion]

EXHIBIT B TO TRUST INDENTURE

DESCRIPTION OF PROJECT

The Project consists of the financing and/or refinancing of capital improvements to certain educational and social service center facilities of The United Jewish Community of Broward County, Inc. and other not-for-profit corporations supported thereby located at the following addresses in the Town and in the City of Plantation:

David Posnack Jewish Community Center
5850 S. Pine Island Road
Davie, FL 33328
Phone: (954) 434-0499
Website: <http://www.dpjcc.org>

David Posnack Hebrew Day School (Davie Elementary School)
5850 S. Pine Island Road
Davie, FL 33328
Phone: (954) 583-6100
Website: <http://www.dphds.com>

David Posnack Hebrew Day School (Plantation Middle and High School)
6511 West Sunrise Boulevard
Plantation, FL 33313
Phone: (954) 583-6100
Website: <http://www.dphds.com>

The United Jewish Community of Broward County, Inc.
Ellie and Herbert Katz Building
5890 South Pine Island Road
Davie, FL 33328
Phone: (954) 252-6500
Website: <http://www.jewishfdbroward.org>

Samuel M. & Helene Soref Jewish Community Center, Perlman Family Campus
6501 W, Sunrise Blvd.
Plantation, FL 33313
Phone: (954) 792-6700
Website: <http://www.sorefjcc.org>

**EXHIBIT C
TO TRUST INDENTURE**

Request No: _____

Date: _____

**DISBURSEMENT REQUEST
(§ 503 - COSTS OF ISSUANCE)**

To: U.S. Bank National Association
City of Fort Lauderdale, Florida
as Trustee

Re: \$_____ Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003

You are hereby requested and directed as Trustee under the Trust Indenture dated as of December 1, 2003 (the "Indenture"), between the Town of Davie, Florida and you, as Trustee, to pay from moneys in the Costs of Issuance Account, pursuant to **Section 503** of the Indenture, to the following payees the following amounts for the following Costs of Issuance (as defined in the Indenture) or the initial fee for the Letter of Credit (as defined in the Indenture):

<u>Payee</u>	<u>Amount</u>	<u>Description of Costs of Issuance</u>
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The undersigned Company Representative hereby states and certifies that each item listed above is a proper Cost of Issuance (as defined in the Indenture) that was incurred in connection with the issuance of the above-referenced Bonds, and the amount of this request is justly due and owing and has not been the subject of another requisition which was paid.

All disbursements related to Costs of Issuance of the Bonds, requested hereunder, when added to all disbursements for such Costs of Issuance under previous requisitions, will not result in more than **two percent (2%)** of the proceeds of the Bonds having been drawn from the Project Fund or otherwise used to pay such Costs of Issuance.

THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC.

By: _____
Title: _____

The foregoing disbursement request is approved by the Bank; provided, however, that the Bank makes no certification, representation or warranty with respect to any of the matters herein contained.

BANK OF AMERICA, N.A.

By: _____
Title: _____

EXHIBIT D
TO TRUST INDENTURE

Request No: _____

Date: _____

DISBURSEMENT REQUEST
(§ 503 - COSTS OF THE PROJECT)

To: U.S. Bank National Association
City of Fort Lauderdale, Florida
as Trustee

Re: \$_____ Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003

You are hereby requested and directed as Trustee under the Trust Indenture dated as of December 1, 2003 (the "Indenture"), between the Town of Davie, Florida and you, as Trustee, to pay from moneys in the Project Account, pursuant to **Section 503** of the Indenture, to the following payees the following amounts in payment or reimbursement for the following Costs of the Project:

<u>Payee</u>	<u>Amount</u>	<u>Description of Costs of the Project</u>
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All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture. All representations and statements made herein are for the benefit of the Company and the other parties related to the issuance of the Bonds and may not be relied upon by third parties.

The undersigned Company Representative hereby states and certifies that:

1. Each item listed above is a valid cost authorized under the Act (as defined in the Indenture) and is a proper Cost of the Project that was incurred in the acquisition, construction, renovation, remodeling, expansion, completion or equipping of portions of the Project (as defined in the Indenture) in accordance with the construction contracts and plans and specifications therefor.

2. These Costs of the Project have been incurred by the Company and are presently due and payable or have been paid by the Company and are reasonable costs that are payable or reimbursable under the Indenture and each item thereof is a proper charge against the Project Account.

3. Each item listed above has not previously been paid or reimbursed from moneys in the Project Account and no part thereof has been included in any other Disbursement Request previously filed with the Trustee under the provisions of the Indenture or reimbursed to the Company from Bond proceeds.

4. All necessary permits and approvals required for the portion of the work on the Project for which this withdrawal is to be made have been issued and are in full force and effect.

5. There has not been filed with or served upon the Company any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in accordance

with the provisions of the Loan Agreement dated December 1, 2003 between the Town of Davie, Florida and the Company (the "Loan Agreement").

6. No Event of Default under the Indenture or the Loan Agreement or event which after notice or lapse of time or both would constitute an Event of Default under the Indenture or the Loan Agreement has occurred and not been waived or cured.

7. All disbursements related to Costs of Issuance of the Bonds, requested hereunder, when added to all disbursements for such Costs of Issuance under previous requisitions, will not result in more than **two percent (2%)** of the proceeds of the Bonds having been drawn from the Project Fund or otherwise used to pay such Costs of Issuance.

**THE UNITED JEWISH COMMUNITY OF
BROWARD COUNTY, INC.**

By: _____
Title: _____

The foregoing disbursement request is approved by the Bank; provided, however, that the Bank makes no certification, representation or warranty with respect to any of the matters herein contained.

BANK OF AMERICA, N.A.

By: _____
Title: _____

EXHIBIT B
FORM OF LOAN AGREEMENT

LOAN AGREEMENT

Dated as of December 1, 2003

Between

TOWN OF DAVIE, FLORIDA

and

THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC.

\$25,000,000

Town of Davie, Florida

Variable Rate Demand Revenue Bonds

(The United Jewish Community of Broward County, Inc. Project)

Series 2003

Certain rights of Town of Davie, Florida in this Loan Agreement (with certain exceptions) have been pledged and assigned to U.S. Bank National Association, as Trustee, under the Trust Indenture dated as of December 1, 2003, between the Issuer and the Trustee.

**LOAN AGREEMENT
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LOAN AGREEMENT

THIS LOAN AGREEMENT (the “**Loan Agreement**”), dated as of December 1, 2003, between the **TOWN OF DAVIE, FLORIDA**, a municipal corporation existing under the laws of the State of Florida (the “**Issuer**” or the “**Town**”), and **THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC.** a not-for-profit corporation organized and existing under the laws of the State of Florida (the “**Company**”);

RECITALS

1. Pursuant to Part I of Chapter 166, as amended, Florida Statutes, Part II of Chapter 159, Florida Statutes, the Constitution of the State of Florida and other applicable provisions of law, and at the request of the Company, the Issuer proposes to issue **\$25,000,000** aggregate principal amount of **Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project) Series 2003** (the “**Bonds**”), under a Trust Indenture of even date herewith (the “**Indenture**”) between the Issuer and **U.S. Bank National Association**, as Trustee (the “**Trustee**”), for the purpose of making a loan of the proceeds thereof (the “**Loan**”) to the Company under this Loan Agreement to provide funds to (a) finance and/or refinance the costs of certain educational and social service center facilities of or supported by the Company (such educational and social service center facilities, shall be referred to herein as the “**Project**”), located in the Town and in the City of Plantation, Florida (the “**City of Plantation**”) and (b) pay costs related to the issuance of the Bonds, in consideration of payments by the Company, which will be sufficient to pay the principal of, redemption premium, if any, and the interest on the Bonds.

2. The Town and the City of Plantation have entered into an interlocal agreement, pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended, authorizing the Town to issue the Bonds and to finance and/or refinance the Project

3. **Bank of America, N.A.** (the “**Bank**”), will issue and deliver to the Trustee its irrevocable direct-pay letter of credit (the “**Letter of Credit**”) providing for payment when due of the principal of and interest on the Bonds, and payment of the purchase price of Bonds tendered for purchase, under a Letter of Credit and Reimbursement Agreement of even date herewith (the “**Reimbursement Agreement**”) between the Company and the Bank.

4. The Issuer and the Company are entering into this Loan Agreement to provide for the loan of the proceeds of the Bonds by the Issuer to the Company, and the repayment of the Loan by the Company.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements set forth in this Loan Agreement, the Issuer and the Company covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions of Words and Terms.

For all purposes of this Loan Agreement, except as otherwise provided or unless the context otherwise requires, words and terms used in this Loan Agreement have the same meanings as set forth in **Section 101** of the Indenture.

Section 1.2 Rules of Construction.

For all purposes of this Loan Agreement, except as otherwise provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Loan Agreement:

- (a) The defined terms referred to in this Article I include the plural as well as the singular.
- (b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed.
- (c) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.
- (d) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.
- (e) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II AGREEMENT AND REPRESENTATIONS

Section 2.1 Agreements of the Parties.

It is hereby agreed by and between the Issuer and the Company that:

- (a) The Issuer proposes to loan money to the Company for the financing and/or refinancing of the Project pursuant to the terms and conditions expressed herein, all for the purposes of fostering the industrial and business development of, and improving living conditions in, Broward County, Florida and otherwise contributing to the welfare of the State of Florida and its inhabitants.

(b) To finance and/or refinance a portion of the Costs of the Project, the Issuer proposes to issue the Bonds in the original aggregate principal amount of \$25,000,000, and to loan the proceeds of the Bonds to the Company.

(c) All of the Bonds will be issued under the Indenture and will mature, bear interest, be redeemable and have the other terms and provisions set forth in the Indenture, pursuant to which the Issuer's interest in this Loan Agreement and the revenues and receipts thereunder derived by or with respect to the Issuer will be pledged and conveyed to the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds, subject to certain rights retained by the Issuer as described in Section 4.5 hereof.

Section 2.2 Representations by the Issuer.

The Issuer represents to the Company and the Trustee as follows:

(a) *Organization and Authority.* The Issuer is a municipal corporation existing under the laws of the State of Florida, created and validly existing pursuant to Chapter 166, Florida Statutes, as amended. The Issuer has all requisite power and authority under the Act and the Interlocal Agreement to (i) issue the Bonds, (ii) lend the proceeds thereof to the Company to assist the Company in financing and/or refinancing the Costs of the Project, and (iii) enter into, and perform its obligations under this Loan Agreement, the Underwriting Agreement and the Indenture.

(b) *No Defaults or Violations of Law.* To the best of Issuer's knowledge, no event has occurred and no condition exists with respect to the Issuer which would constitute an "event of default" as defined in this Loan Agreement, the Underwriting Agreement, the Remarketing Agreement or the Indenture or which, with the lapse of time or with the giving of notice or both, would become such an "event of default." The Issuer is not in default under the Act or the Interlocal Agreement or under any charter instrument, by-law or other agreement or instrument to which it is a party or by which it is bound which default would adversely affect the enforceability or taxability of the Bonds.

(c) *Absence of Litigation.* To the best knowledge of the Issuer there are no actions, suits, proceedings, inquiries or investigations pending, or threatened, against or affecting the Issuer in any court or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Loan Agreement, the Underwriting Agreement, the Remarketing Agreement or the Indenture or which, in any way, would materially and adversely affect the validity or enforceability of the Bonds, the Indenture, the Underwriting Agreement, the Remarketing Agreement, this Loan Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby.

(d) *Publication.* After reasonable public notice given by publication in The Sun-Sentinel, a newspaper published and of general circulation in Broward County,

Florida, the Issuer held a public hearing concerning the issuance of the Bonds and the nature and location of the Project.

(e) *Approval.* After such hearing, the Town Council of the Town the elected legislative body of the Town, approved the issuance of the Bonds by resolution duly adopted on _____, 2003.

(f) *Issue, Sale and Other Transactions Are Legal and Authorized.* The issuance and sale of the Bonds and the execution and delivery by the Issuer of this Loan Agreement, the Underwriting Agreement and the Indenture, and the compliance by the Issuer with all of the provisions of each thereof and of the Bonds (i) are within the purposes, powers and authority of the Issuer, (ii) have been done in full compliance with the provisions of the Act and the Interlocal Agreement, (iii) are legal and will not conflict with or constitute on the part of the Issuer a violation of or a breach of or default under, or result in the creation of any lien, charge or encumbrance upon any property of the Issuer (other than as contemplated in the Indenture) under the provisions of, any activating resolution, by-law, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound, or to the best of Issuer's knowledge any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties, and (iv) have been duly authorized by all necessary corporate action on the part of the Issuer.

(g) *Governmental Consents.* Neither the nature of the Issuer nor any of its activities or properties, nor any relationship between the Issuer and any other person, nor any circumstance in connection with the issue, sale or delivery of any of the Bonds is such as to require the consent, approval or authorization of, or the filing, registration or qualification with, any governmental authority on the part of the Issuer in connection with the execution, delivery and performance of this Loan Agreement, the Underwriting Agreement, the Remarketing Agreement or the Indenture or the issue, sale or delivery of the Bonds, other than those already obtained; provided, however, no representation is made as to compliance with any federal or state securities or "blue sky" law.

(h) *No Prior Pledge.* Neither this Loan Agreement nor any of the Trust Estate have been pledged or hypothecated in any manner or for any purpose other than as provided in the Indenture as security for the payment of the Bonds.

(i) *Nature and Location of Project.* The financing and/or refinancing of the Costs of the Project, together with related expenses, are authorized under the Act and is in furtherance of the public purpose for which the Issuer was created. The Company is borrowing the proceeds of the Bonds for the purpose of financing and/or refinancing the Project.

(j) *Limited Obligations.* Notwithstanding anything herein contained to the contrary, the Bonds and the interest thereon are special, limited obligations of the Issuer payable solely out of Loan Payments derived by the Issuer under the Loan Agreement and are secured by a pledge and assignment of such Loan Payments and other funds as provided in the Indenture. The Bonds

shall not be deemed to constitute a debt or liability of the Issuer, the City of Plantation, Broward County, or of the State or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Issuer, the City of Plantation, Broward County, or the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in the Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or its taxing power.

(k) *No Representation or Warranty by Issuer as to Project.* The Issuer makes no representation or warranty concerning the suitability of the Project for the purpose for which it is being undertaken by the Company. The Issuer has not made any independent investigation as to the feasibility or creditworthiness of the Company. Any bond purchaser, assignee of this Loan Agreement or any other party with any interest in this transaction, shall make its own independent investigation as to the creditworthiness and feasibility of the Project, independent of any representation or warranties of the Issuer.

(l) *Disclaimer of Warranties.* THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE PURPOSES OF THE COMPANY OR THE EXTENT TO WHICH PROCEEDS DERIVED FROM THE SALE OF THE BONDS WILL PAY THE COST TO BE INCURRED IN CONNECTION THEREWITH.

Section 2.3 Representations by the Company.

The Company represents and warrants to the Issuer and the Trustee as follows:

(a) *Organization.* The Company (1) is a not-for-profit corporation duly organized and validly existing under the laws of the State, (2) has lawful power and authority to enter into, execute and deliver this Loan Agreement and any other Financing Documents required to be executed and delivered by it in connection with the issuance of the Bonds and to perform its obligations hereunder and thereunder, and (3) by all necessary corporate action has been duly authorized to execute and deliver this Loan Agreement and the other Financing Documents required to be executed and delivered by it in connection with the issuance of the Bonds, acting by and through its duly authorized officers.

(b) *Conflicting Documents.* The execution and delivery of this Loan Agreement, the Indenture and other Financing Documents by the Company will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company is a party or by which it or any of its property is bound or its Articles of

Incorporation or By-laws, or any of the rules or regulations of any court or other governmental body applicable to the Company or its property.

(c) *Authority.* The Company, or such related entity to the Company occupying the facilities referenced herein, is duly authorized and has all necessary licenses and permits to occupy and operate or support the operations of the facilities that comprise the Project under the laws and regulations of the State and the departments, agencies and political subdivisions thereof, and the Company, or such related entity, has obtained or will obtain all requisite approvals of federal, state and local governmental bodies necessary for the acquisition, construction and equipping of the Project. The Company's facilities or those facilities they support are in all material respects in compliance with all material and applicable federal, state and local zoning, subdivision, environmental, pollution control and other laws and regulations.

(d) *No litigation.* No litigation, proceedings or investigations are pending or, to the knowledge of the Company, threatened against the Company at law or in equity before any court, tribunal, governmental authority or arbitration board seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of the Bonds, the Indenture, this Loan Agreement or any other Financing Documents to which the Company is a party, or which challenges the existence or powers of the Company to enter into and carry out the transactions contemplated by this Loan Agreement or any other Financing Documents to which it is a party, or wherein an unfavorable determination could materially and adversely affect the validity or enforceability of the Bonds, this Loan Agreement, or any other Financing Document to which the Company is a party or its ability to perform its obligations thereunder.

(e) *Use of Proceeds.* The proceeds from the sale of the Bonds will only be used to finance and/or refinance the Costs of the Project and to pay related Costs of Issuance of the Bonds authorized and permitted by the Act.

(f) *Tax-Exempt Status of Company.* The Company has been determined to be an organization that is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986 (the "Code"), by virtue of being an organization described in Section 501(c)(3) of the Code, and is not a "private foundation" as defined in Code Section 509(a). The Company has conducted its operations and has made all necessary filings so as to maintain its status as an exempt organization and has done nothing to impair its status as an exempt organization. The Company is operated exclusively for educational or charitable purposes and not for pecuniary profit.

(g) *Performance of Duties.* The Company will fully and faithfully perform all the duties and obligations which the Issuer has covenanted and agreed in the Indenture to cause the Company to perform and any duties and obligations which the Company is required in the Indenture to perform and any delegable or assignable duties and obligations which the Issuer is required in the Indenture to perform and which have been delegated or assigned to the Company. The foregoing shall not apply to any duty or undertaking of the Issuer which by its nature cannot be delegated or assigned.

(h) *No Reimbursement.* No proceeds of any Bonds will be used to reimburse the Company for amounts paid prior to _____, other than for “preliminary expenditures” as defined in Treasury Regulation Section 1.150-2(f).

(i) *“Project”, “Educational Facility”, and “Social Service Center.”* The Project presently constitutes, and at the completion thereof and until the expiration of the term of this Loan Agreement will constitute, a “project” and an “educational facility”, in part, and “Social Service Center”, in part, within the meaning of Section 159.27(5), (22) and (24), Florida Statutes, as amended.

(j) *No Default.* As of the date of execution and delivery of this Loan Agreement, there exists no Event of Default or any condition or event which would constitute, or with the passage of time or the giving of notice, or both, would constitute an Event of Default hereunder.

(k) *Correct Information.* Any information that has been or will be supplied by the Company that has been or will be relied upon by the Issuer, the Trustee and Bond Counsel with respect to the eligibility of the Project and the exclusion from gross income for federal income tax purposes of interest on the Bonds is true and correct.

(l) *Payment of “Costs”* All proceeds of the Bonds will be used to pay the “cost” (within the meaning of Section 159.27(2), Florida Statutes, as amended) of the Project.

(m) *Notice of Default.* The Company shall promptly provide written notice to the Issuer, the Bank and the Trustee if the Company becomes aware of an event of default as such term is used in Section 7.1 hereof.

(n) *Project Within the Town and the City of Plantation.* All components of the Project will be located wholly within the boundaries of the Town and the City of Plantation.

(o) *Restrictions on the Company.* The Company is not a party to any contract or agreement that materially and adversely affects the business of the Company. Except for the Reimbursement Agreement, and the Security Documents, the Company is not a party to any contract or agreement that restricts the right or ability of the Company to incur or guarantee indebtedness for borrowed money.

(p) *Inducement.* The issuance of the Bonds by the Issuer and the lending of the proceeds thereof to the Company have induced the Company to acquire the Project. The issuance of the Bonds by the Issuer and the lending of the proceeds thereof to the Company to enable the Company to acquire, construct and equip the Project shall assist the Company in continuing to provide continued employment and industry in the Town and in the City of Plantation.

(q) *No Changes to Project.* No changes shall be made in the Project and no actions will be taken by the Company that shall in any way cause interest on the Bonds to be included in gross income for federal income tax purposes.

(r) *Information Regarding Eligibility.* Any information that has been or will be supplied by the Company that has been or will be relied upon by the Issuer, the Trustee and Bond Counsel with respect to the eligibility of the Project and the exclusion from gross income for federal income tax purposes of interest on the Bonds is true and correct.

(s) *No Violation of Constitution.* Neither the authorization, execution, issuance, and delivery of the Bonds by the Issuer nor the use of the proceeds of the Bonds by the Company in the manner contemplated by this Loan Agreement will violate (i) the First Amendment to the Constitution of the United States, (ii) Article I, Section 3 of the Constitution of the State, or (iii) any other applicable law respecting the establishment or free exercise of religion or the separation of church and state. Without limiting the generality of the foregoing, the authorization, execution, issuance, and delivery of the Bonds by the Issuer and the use of the proceeds of the Bonds by the Company in the manner contemplated by this Loan Agreement will not constitute the taking of any revenue of the State or any political subdivision or agency thereof from the public treasury directly or indirectly in aid of any church, sect, or religious denomination or in aid of any sectarian institution.

Section 2.4 General Compliance with Tax Requirements.

The Company hereby covenants and agrees, for the benefit of the Issuer, the Bank and holders from time to time of the Bonds, to comply with the requirements applicable to it and the Bonds contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Company covenants and agrees:

(1) to calculate and pay to the United States of America at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code) (other than investments attributed to an excess described in this sentence) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess (the “Rebate Amount”);

(2) to prepare, maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(3) to refrain from using proceeds from the Bonds, and to cause all other persons which may have possession of proceeds from the Bonds to refrain from using such proceeds, in a manner that would cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code other than “qualified 501(c)(3) bonds” under Section 145 of the Code;

(4) to take or refrain from taking any action that would cause any of the Bonds to become arbitrage bonds under Sections 103(b) and 148 of the Code; and

(5) to comply with all representations and restrictions contained in the “Certificate as to Arbitrage” and “Certificate as to Use of Proceeds” delivered in connection with the issuance of the Bonds.

The Company understands that the foregoing covenants impose continuing obligations on it to comply with the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code so long as such requirements are applicable.

To the extent required by the Certificate as to Arbitrage, the Company shall designate a certified public accountant, bond counsel, or other consultant having the skill and expertise necessary (the “Rebate Analyst”) to make any and all calculations required pursuant to this Section 2.4 regarding the Rebate Amount. Such calculations shall be made in the manner and at such times as specified in the Code. The Company shall engage and shall be responsible for paying the fees and expenses of the Rebate Analyst.

The Company and the Issuer each agree to take no action which would, or omit to take any action which would, cause the Bonds to become “arbitrage bonds” or otherwise be in violation of this Section 2.4 or the provisions and covenants of the Certificate as to Arbitrage executed by them in connection with the issuance of the Bonds, provided, however, that the sole obligation of the Issuer in this respect shall be to adhere to directions received from the Company, but the Issuer shall have no responsibility with respect to the monitoring of the Bond proceeds and/or money derived from other sources regarding the Bonds or the Project.

Section 2.5 Additional Tax Covenants of the Company.

For so long as any Bonds remain Outstanding, the Company hereby covenants as follows:

(a) It will comply with, and timely make or cause to be made all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service;

(b) It will continue to conduct its operations in a manner that will result in its continuing to qualify as an organization described in Section 501(c)(3) of the Code including but not limited to the timely filing of all returns, reports and requests for determination with the Internal Revenue Service and the timely notification of the Internal Revenue Service of all changes in its organization and purposes from the organization and purposes previously disclosed to the Internal Revenue Service;

(c) It will not divert any substantial part of its income for a purpose or purposes other than those for which it is organized and operated;

(d) It will not use, invest, direct or approve the investment of the proceeds of the Bonds or any other amounts held by the Trustee under the Indenture or any investment earnings thereon in a manner that will result in the Bonds becoming “private activity bonds” (other than qualified 501(c)(3) bonds) within the meaning of Sections 141 and 145 of the Code;

(e) It will not use or permit to be used more than five percent (5%) of the proceeds of the Bonds (including any amounts used to pay costs associated with issuing such Bonds), including all investment income earned on such proceeds directly or indirectly, in any trade or business carried on by any person who is not an organization described in Section 501(c)(3) of the Code or a governmental unit as that term is used in Section 145 of the Code (“an Exempt Person”). For purposes of the preceding sentence, use of the proceeds to pay issuance costs and use of proceeds by an organization described in Section 501(c)(3) of the Code with respect to an “unrelated trade or business,” determined in accordance with Section 513(a) of the Code, does not constitute a use by an Exempt Person;

(f) It will not use or permit the use of any portion of the proceeds of the Bonds, including all investment income earned on such proceeds, directly or indirectly, to make or finance loans to persons who are not a governmental unit or an organization described in Section 501(c)(3) of the Code. For purposes of the preceding sentence, a loan to an organization described in Section 501(c)(3) of the Code for use with respect to an “unrelated trade or business” does not constitute a loan to such a unit or organization;

(g) It has not entered into, and will not enter into, any arrangement with any person or organization (other than a state or local governmental unit or another 501(c)(3) organization) which provides for such person or organization to manage, operate, or provide services with respect to more than 5% of the property financed with the proceeds of the Bonds (a “Service Contract”), unless the guidelines set forth in Revenue Procedure 97-13 (or the guidelines set forth in Revenue Procedure 93-19, to the extent applicable, or any new, revised or additional guidelines applicable to Service Contracts) (the “Guidelines”), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an opinion of Bond Counsel which allows for a variation from the Guidelines. Service Contracts that relate to the use or operation of the Project by “service providers,” as that term is used in the Guidelines (the “Service Providers”), will satisfy the Guidelines, as in effect on the date hereof, if and only if the requirements of each of the following Subsections is satisfied:

i) The compensation of the Service Provider under the contract must be reasonable for the services rendered.

ii) The contract must not provide for any compensation for services, based in whole or in part, on a share of net profits from the operation of the Project. Generally, compensation is not based on a share of net profits if such compensation is based on a “capitation fee” or a “per-unit fee.” Under the Guidelines, “capitation fee” means a fixed periodic amount for each person for whom the Service Provider or a qualified user assumes the responsibility to provide all needed services for a specified period (so long as the quantity and type of services actually provided to covered persons varies substantially). Under the Guidelines, a “per-unit fee” means a fee based on a unit of service provided (e.g., a stated dollar amount for each specified medical procedure performed or car parked).

iii) The contract must provide for a compensation arrangement for the Service Provider that satisfies any one of the following six paragraphs:

a) At least 95 percent of the compensation for services for each annual period during the term of the Service Contract is based on a periodic fixed fee, so long as the term of the contract does not exceed the lesser of 80 percent of the reasonably expected useful life of the bond-financed property and 15 years, including renewal options.

b) At least 80 percent of the compensation for services for each annual period during the term of the Service Contract is based on a periodic fixed fee, so long as the term of the contract does not exceed the lesser of 80 percent of the reasonably expected useful life of the bond-financed property and 10 years, including renewal options.

c) At least 50 percent of the compensation for services for each annual period during the term of the Service Contract is based on a periodic fixed fee, so long as the term of the contract does not exceed five years, including renewal options.

d) All of the compensation for services is based on a “capitation fee” or a combination of “capitation fee” and a periodic fixed fee, so long as the term of the contract does not exceed five years, including renewal options.

e) If the contract has a term, including renewal options, that is not longer than three years, all of the Service Provider’s compensation may be based on “per-unit fee” or a combination of a “per-unit fee” and a periodic fixed fee. For this compensation arrangement to satisfy the Guidelines, the contract must be cancelable by the Company on reasonable notice, without penalty or cause, at the end of the second year of the contract term. In addition, the amount of the “per-unit fee” must be specified in the service contract or otherwise specifically limited by the Company or an independent third party.

f) If the contract has a term, including renewal options, that is not longer than two years, all of the Service Provider’s compensation may be based on a percentage of fees charged or a combination of a per-unit fee and a percentage of revenue or expense fee. For this compensation arrangement to satisfy the Guidelines, the contract must be cancelable by the Company on reasonable notice, without penalty or cause, at the end of the first year of the contract term. In addition, the contract must (A) require the Service Provider to provide services primarily to third parties; or (B) involve a facility during an initial start-up period for which there have been insufficient operations to establish a reasonable estimate of the amount of the annual gross revenues and expenses (e.g., a service contract for general management services for the first year of operations). During

the start-up period only, the Service Provider's compensation may be based on a percentage of either gross revenues, adjusted revenues, or expenses of the Project.

iv) The Company must be able to cancel a Service Contract described in iii)c) or iii)d) above upon reasonable notice, without penalty or cause, at the end of the third year of the contract term, and a Service Contract described in iii)e) or iii)f) above at the earlier times provided therein (if applicable). Under the guidelines, contract termination penalties include (1) a limitation on the Company's right to compete with the Service Provider; (2) a requirement that the Company purchase equipment, goods, or services from the Service Provider; and (3) a requirement that the Company pay liquidated damages for cancellation of the Service Contract. However, the Guidelines generally do not treat the following as contract termination penalties: (1) a requirement, effective on cancellation of the contract, that the Company reimburse the Service Provider for ordinary and necessary expenses; and (2) a restriction on the Company against hiring key personnel of the Service Provider.

v) The Service Provider does not have a role or relationship with the Company (or the Issuer) that, in effect, substantially limits the ability of the Company to exercise its rights, including cancellation of rights, under the Service Contract. Accordingly, not more than 20 percent of the voting power of the governing body of the Company (or the Issuer) in the aggregate may be vested in the Service Provider and its directors, officers, shareholders, and employees. Furthermore, the group of persons belonging to both the governing board of the Company (or the Issuer) and the Service Provider may not include the chief executive officers of the Company (or the Issuer) and the Service Provider, or their respective governing bodies. Finally, neither the Company nor the Issuer may be members of the same "controlled group" (within the meaning of Treasury Regulations § 1.150-1(f)) or "related persons" (within the meaning of Code Section 144(a)(3)) as the Service Provider.

(h) It will not cause the Bonds to be treated as "federally guaranteed" obligations for purposes of Section 149 of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to "federally guaranteed" obligations described in Section 149 of the Code. For purposes of this paragraph, the Bonds shall be treated as "federally guaranteed" if (i) all or any portion of the principal or interest is or will be guaranteed directly or indirectly by the United States of America or any agency or instrumentality thereof, or (ii) 5% or more of the proceeds of the Bonds will be (A) used in making loans the payment of principal or interest with respect to which is to be guaranteed in whole or in part by the United States of America or any agency or instrumentality thereof, or (B) invested directly or indirectly in federally insured deposits or accounts, and (iii) such guarantee is not described in Section 149(b)(3) of the Code;

(i) The net proceeds of the Bonds and any investment earnings thereon shall be applied solely for the purposes set forth in this Loan Agreement and in the Indenture and no amount of proceeds of the Bonds in excess of two percent (2%) of the lesser of (A) the aggregate face amount of the Bonds or (B) the proceeds of the Bonds will be expended to pay the costs of issuing the Bonds, as required by Section 147(g) of the Code.

(j) It will not use or invest, or approve the use or investment of, the proceeds of the Bonds or any other amounts held by the Trustee under the Indenture or any investment earnings thereon in a manner that will violate the provisions of Section 149(d)(3) or (4) of the Code;

(k) The average maturity of the Bonds will not exceed one hundred twenty percent (120%) of the reasonably expected economic life of any property the cost of which was financed or refinanced with the net proceeds of the Bonds, taking into account the respective cost of each item comprising such property which was financed with the net proceeds of the Bonds. For purposes of the preceding sentence, the reasonably expected economic life of each item of property shall be determined as of the later of (i) the date on which the Bonds are issued or (ii) the date(s) on which such item of property is placed in service (or expected to be placed in service). In addition, land shall not be taken into account in determining the reasonably expected economic life of such property, except that, in the event twenty-five percent (25%) or more of the proceeds of the Bonds have been expended for land, such land shall be treated as having an economic life of thirty (30) years and shall be taken into account for purposes of determining the reasonably expected economic life of such property;

(l) No amount of the proceeds of the Bonds will be used, directly or indirectly, to provide any airplane, sky-box or other private luxury box, facility primarily used for gambling, store the principal business of which is the sale of alcoholic beverages for consumption off premises or health club facility (except a health club facility related to the Section 501(c)(3) exempt purposes of the Company);

(m) It will comply with the information reporting requirements of Section 149(e)(2) of the Code;

(n) All of the property which is to be provided with the net proceeds of the Bonds shall be owned by an Exempt Person, as required by Section 145(a) of the Code;

(o) No other governmental obligations shall be sold within fifteen (15) days of the Bonds pursuant to the same plan of financing as the Bonds that are reasonably expected to be paid from the same source of funds as the Bonds;

(p) The information to be furnished by the Company and to be used and relied upon by the Issuer in preparing the certification pursuant to Section 148 of the Code and information statement (Form 8038) pursuant to Section 149(e) of the Code is accurate and complete as of the date of the issuance of the Bonds; and

(q) It will require, in connection with any lease or grant by the Company of the use of any portion of the property financed by the Bonds that the lessee, sublessee, manager or other user of any portion of the property financed by the Bonds shall not violate the covenants set forth in this Section 2.5 and use that portion of the property financed by the Bonds in any manner which would violate the covenants set forth in this Section 2.5;

[(r) None of the proceeds of the Bonds will be used directly or indirectly to provide residential rental property for family units within the meaning of Section 145(d) of the Code;

(s) At least ninety-five percent (95%) of the net proceeds of the Bonds will be used to finance capital expenditure incurred after August 5, 1997.

(t) None of the proceeds of the Bonds will be used to provide a facility the primary purpose of which is sectarian instruction or a place of religious worship.

(u) For so long as the Bonds are Outstanding, the Company will not impose any restriction on the employment of faculty, administrative personnel or any other employees of the Company based upon race, creed, ethnicity, gender or religious affiliation or beliefs.

(v) For so long as the Bonds are Outstanding, the Company will not impose any restrictions on the admission of students to the schools owned or leased by the Company or on the admission of those attending any of the Company's other community or educational programs based upon race, creed, ethnicity, gender or religious affiliation or beliefs.

(w) For so long as the Bonds are Outstanding, all facilities owned, leased or operated by the Company shall be open and available to the general public on an equal basis, regardless of race, creed, ethnicity, gender, age or religious affiliation or beliefs.

(x) With respect to Bond proceeds being used by a school, the proceeds of the Bonds will be used only for property that comprises the buildings and equipment, structures, and special education use areas that are built, installed or established to serve primarily the educational purpose of operating the school. Any use of such property for religious instruction or as a place of religious worship will be secondary to such primary purpose. **DRAFT LANGUAGE]**

The terms "debt service," "gross proceeds," "net proceeds," "proceeds," and "yield" have the meanings assigned to them for purposes of Section 148 of the Code.

Section 2.6 Survival of Representations.

All representations of the Issuer and the Company contained in this Loan Agreement or in any certificate or other instrument delivered by the Issuer and the Company pursuant to this Loan Agreement, the Indenture, or any other Financing Document, or in connection with the transactions contemplated thereby, shall survive the execution and delivery thereof and the issuance, sale and delivery of the Bonds,

as representations of facts existing as of the date of execution and delivery of the instruments containing such representations.

ARTICLE III THE LOAN

Section 3.1 Loan of Funds to the Company.

The Issuer shall make a loan to the Company from the proceeds of the sale of the Bonds, and the Company shall receive such loan from the Issuer, for the purposes and upon the terms and conditions provided in this Loan Agreement and in the Indenture.

Section 3.2 Use of Proceeds; Completion of the Project.

The proceeds of the Bonds loaned to the Company shall be paid to the Trustee for deposit in the Project Fund under the Indenture and shall be administered, disbursed and applied by the Trustee and the Company for payment of Costs of the Project and related Costs of Issuance of the Bonds in the manner as provided in the Indenture. In connection with the foregoing, proceeds of the Bonds will also be deposited with the Bank for the repayment of obligations of the Company under loan agreements between the Company and the Bank dated January 24, 2000, as amended and _____, 20__, respectively and a loan agreement between the Company and SunTrust Bank dated _____, 20__.

The Company shall cause the Project as described in **Exhibit A** of the Indenture to be completed with reasonable dispatch, and shall provide (from its own funds if required) all moneys necessary to complete the Project substantially in accordance with the plans and specifications for the Project. The Company shall comply with all of the provisions and shall perform all obligations of the Company set forth in the Indenture with respect to the completion of the Project.

If the proceeds derived from the sale of the Bonds issued for such purpose are not sufficient to pay in full the Costs of the Project, the Company shall pay so much of the cost thereof as may be in excess of the proceeds of the Bonds and any investment income thereon available therefor. The Company agrees that if, after exhaustion of the proceeds derived from the sale of the Bonds and investment income thereon, the Company should pay any portion of the Costs of Project pursuant to the provisions of this Section, it shall not be entitled to any reimbursement therefor from the Issuer or the Trustee nor shall it be entitled to any abatement, diminution or postponement of its payments hereunder.

In addition, the Company agrees to pay the costs of issuing the Bonds which are not being paid with the proceeds of the sale of the Bonds either by paying any or all of such costs directly or by depositing the same with the Trustee. Any monies so deposited with the Trustee shall be disbursed by the Trustee in accordance with written instructions from the Company.

The completion of the Project shall be evidenced to the Trustee by a certificate in the form set forth in the Indenture, signed by the Company Representative, delivered to the Trustee within **90** days of the date of completion of the Project pursuant to **Section 503** of the Indenture.

Section 3.3 Project Documents.

The Company shall procure and maintain in its files and available for inspection by the Issuer, the Trustee or the Bank, upon request, copies of the following documents at such time as such documents

become available and in any event by the time work is commenced on the portion of the Project to which they relate:

(a) *Plans and Specifications.* All available preliminary and final plans and specifications for the Project.

(b) *Construction Contracts.* All architect's and general contractor's contracts for the Project and all prime subcontractor's contracts and purchase orders for any equipment included in the Project.

(c) *Licenses and Permits.* All required licenses, permits and approvals required or necessary for the acquisition, construction and equipping of the Project from any governmental agency as may be necessary for such work.

Section 3.4 Changes to the Project.

The Company may make, authorize or permit such changes to the Project as it may reasonably determine to be necessary or desirable; provided, however, that no such change shall be made to the Project that would cause a material change in the scope, nature, or function of the Project, unless the Company shall file with the Issuer and the Trustee:

(a) an Officer's Certificate to the effect that the Project will, after such change, continue to constitute facilities authorized and permitted to be financed under the Act, and such change will not result in any property of the Company being used for any purpose prohibited by this Loan Agreement or otherwise result in the Company failing to comply with any provisions of this Loan Agreement; and

(b) an Opinion of Bond Counsel addressed to the Trustee and the Issuer to the effect that such change or amendment will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income taxation purposes.

If any change would render materially inaccurate the description of the Project in **Exhibit B** to the Indenture, there shall be delivered to the Trustee a revised **Exhibit B** containing a description of the Project that reflects the change in the Project, the accuracy of which shall have been certified by an Officer's Certificate.

Section 3.5 Enforcement of Contracts and Surety Bonds.

In the event of a material default of any contractor or subcontractor under any construction contract or any other contract made in connection with the Project, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the Company will promptly proceed, either separately or in conjunction with others, to pursue diligently the remedies of the Company against the contractor or subcontractor in default and against any surety on a bond securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the Company of any amounts theretofore paid by the Company and not previously reimbursed to the Company for correcting or remedying of the default which gave rise to the proceedings against the contractor, subcontractor or surety, shall be paid to the Trustee for deposit into the Project

Fund if received before the date of completion of the Project, and otherwise for deposit into the Debt Service Fund.

ARTICLE IV PAYMENT PROVISIONS

Section 4.1 Loan Payments.

The Company shall make the following payments (“**Loan Payments**”) in repayment of the Loan and to provide for payment of the principal of, redemption premium, if any, and interest on the Bonds, directly to the Trustee, in immediately available funds, for deposit in the Debt Service Fund, on the following dates, and otherwise as set out below:

(a) *Debt Service Fund--Interest:* On or before 11:30 p.m. New York City time, on each Interest Payment Date or any other date that any payment of interest is required to be made in respect of the Bonds pursuant to the Indenture, an amount which is, together with any other moneys available for such purpose in the Debt Service Fund other than the Remarketing Subaccount, not less than the interest to become due on the Bonds on such Interest Payment Date or other date that interest is due.

(b) *Debt Service Fund--Principal:* On or before 11:30 p.m., New York City time, on each principal payment date on the Bonds (whether at maturity or upon mandatory sinking fund redemption or acceleration or otherwise), an amount which, together with any other moneys available for such purpose in the Debt Service Fund, is not less than the principal due on the Bonds on the next principal payment date by maturity, mandatory sinking fund redemption, acceleration or otherwise.

(c) *Debt Service Fund--Redemption:* On or before 11:30 p.m. on the date required by this Loan Agreement or the Indenture, the amount required to redeem Bonds then Outstanding if the Company exercises its right to redeem Bonds under any provision of the Indenture or if any Bonds are required to be redeemed (other than pursuant to mandatory sinking fund redemption provisions) under any provision of the Indenture.

The Company shall receive a credit against its obligations to make the Loan Payments under this **Section 4.1** and the obligation of the Company to make any such payment hereunder shall be deemed satisfied and discharged to the extent of the corresponding payment made by the Bank to the Trustee under the Letter of Credit; provided further, however, that to the extent such payment is not made under the Letter of Credit, the Company is obligated to make full payment.

If the Company fails to make any of the payments required in this **Section 4.1**, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid, and the Company agrees to pay the same with interest thereon from the date when such payment was due until paid in full, at the rate of interest borne by the Bonds.

Section 4.2 Amounts Payable.

(a) *Trustee Fees and Professional Fees.* The Company shall pay to the Trustee and any authenticating agents, registrars, paying agents, counsel, accountants and other Persons when due, all reasonable fees, charges and expenses of such Persons for services rendered under the Indenture and under any of the Financing Documents and expenses incurred in the performance of such services under the Indenture and any of the Financing Documents for which such Persons are entitled to payment or reimbursement, including expenses of compliance with the Tax Compliance Agreement.

(b) *Arbitrage Rebate Payments.* The Company shall pay to the Trustee for deposit in the Rebate Fund, at the times required, all rebate payments with respect to the Bonds under Section 148(f) of the Code, to the extent such amounts are not available to the Trustee in the Rebate Fund held under the Indenture.

(c) *Purchase Price of Tendered Bonds.* The Company shall pay to the Trustee, at the times and in the amounts and manner therein specified, the amounts required in order to purchase any Bonds tendered for purchase pursuant to the Indenture; provided, however, that the amounts required to be paid by the Company under this paragraph shall be reduced by the amounts made available for such purpose from the proceeds of the remarketing of such Bonds by the Remarketing Agent deposited in the Bond Purchase Fund or through payments by the Bank under the Letter of Credit deposited in the Bond Purchase Fund under **Section 403** of the Indenture. The Company authorizes and directs the Trustee to demand money under the Letter of Credit in accordance with the provisions of the Letter of Credit, Reimbursement Agreement and the Indenture to the extent necessary for the purchase of Bonds pursuant to the Indenture. The Company authorizes and directs the Trustee to apply the payments made by the Company under this paragraph to the payment of the purchase price of Bonds.

(d) *Advances By Trustee.* The Company shall pay to the Trustee the amount of all advances of funds made by the Trustee under the provisions of this Loan Agreement or the Indenture, with interest thereon at the prime rate announced from time to time by the Trustee or an affiliate of the Trustee.

(e) *Costs of Enforcement.* In the event the Company defaults under any of the provisions of this Loan Agreement and the Issuer or the Trustee employs attorneys or incurs other fees, charges and expenses for the collection of required payments or the enforcement of performance or observance of any obligation or agreement on the part of the Company contained in this Loan Agreement, the Company on demand therefor shall pay to the Issuer or the Trustee, as the case may be, the reasonable fees of such attorneys and such other fees, charges and expenses so incurred by the Issuer or the Trustee, as the case may be. The Company also shall pay, and shall indemnify the Issuer and the Trustee from and against, all costs, expenses and charges, including reasonable counsel fees, incurred for the collection of payments due or for the enforcement or performance or observance of any covenant or agreement of the Company under this Loan Agreement, the Indenture or any other Financing Document.

(f) *Fees of Remarketing Agent.* The Company shall pay all fees and expenses payable to the Remarketing Agent as provided under the Remarketing Agreement.

(g) *Fees and Expenses of Issuer.* The Company will also pay, within thirty (30) days after notice thereof, the reasonable fees and expenses of the Issuer, including, without limitation, reasonable attorneys' fees and costs, related to the issuance of the Bonds and the acquisition and construction of the Project and any and all reasonable ongoing costs and expenses, including, without limitation, reasonable attorneys' fees, for any continuing duties or obligations of the Issuer related in any respect to the Bonds, this Loan Agreement, the Indenture or any other documents executed in connection therewith, including, without limitation, any supplements or amendments to the foregoing, after the issuance of the Bonds and related to any administration and enforcement of the Issuer's rights hereunder. To the extent permitted by applicable law, any amounts not timely paid shall bear interest at the interest rate announced from time to time by the Bank as its prime rate.

(h) *Other Amounts Payable.* The Company also shall pay to the Person or Persons entitled thereto any other amounts which the Company has agreed to pay under this Loan Agreement or which the Company is required to pay under the Indenture or any other Financing Document.

Section 4.3 Prepayment of the Loan.

The Company shall have and is granted the option to prepay from time to time the amounts payable under this Loan Agreement in sums sufficient to redeem or to pay or cause to be paid all or part of the Bonds in accordance with the provisions of the Indenture. Upon written notice and direction by the Company to the Trustee to redeem Bonds subject to optional redemption under the Indenture, the Trustee shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Indenture to effect redemption of all or part of the then Outstanding Bonds, as may be specified by the Company, on the date established for such redemption. Whenever any Bonds shall have been called for optional redemption under any provision of the Indenture, the Company shall deposit with the Trustee moneys in such amounts and at such times required to redeem such Bonds, including the principal, redemption premium, if any, and accrued interest thereon to the redemption date. The Company further agrees that in the event the payment of principal of and interest on the Loan is accelerated upon the occurrence of an event of default under this Loan Agreement, all Loan Payments payable for the remainder of the term of this Loan Agreement shall be accelerated and prepayment shall be made on the Loan in such amounts. Any such prepayments shall be deposited in the Debt Service Fund, and applied by the Trustee in accordance with the provisions of the Indenture.

ANYTHING CONTAINED IN THIS LOAN AGREEMENT TO THE CONTRARY NOTWITHSTANDING, ANY OBLIGATION THE ISSUER MAY INCUR IN CONNECTION WITH THE UNDERTAKING OF THE PROJECT FOR THE PAYMENT OF MONEY SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR GENERAL OBLIGATION OF THE ISSUER, BROWARD COUNTY, THE CITY OF PLANTATION, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED BY IT FROM THIS LOAN AGREEMENT AND THE NOTE, INCLUDING PAYMENTS RECEIVED UNDER THE NOTE, AND FROM PAYMENTS MADE PURSUANT TO THE LETTER OF CREDIT. NO PROVISION IN THIS LOAN AGREEMENT OR ANY OBLIGATION HEREIN

IMPOSED UPON THE ISSUER, OR THE BREACH THEREOF, SHALL CONSTITUTE OR GIVE RISE TO OR IMPOSE UPON THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF A PECUNIARY LIABILITY OR A CHARGE UPON ITS GENERAL CREDIT OR TAXING POWERS. NO OFFICER OR MEMBER OF THE ISSUER SHALL BE PERSONALLY LIABLE ON THIS LOAN AGREEMENT.

Section 4.4 Obligations Absolute and Unconditional.

The obligations of the Company under this Loan Agreement are absolute and unconditional obligations of the Company, and the full faith and credit of the Company is pledged to the payment of all amounts due and payable by the Company under this Loan Agreement. The Company shall pay all such amounts due and payable under this Loan Agreement using any and all available resources of the Company, as necessary. The Company shall pay all Loan Payments and other payments due under this Loan Agreement and perform its obligations, covenants and agreements under this Loan Agreement, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment, discrimination or defense or any right of termination or cancellation arising from any circumstances whatsoever, including, without limiting the generality of the foregoing, failure of the Company to complete the acquisition, construction, improving and equipping of the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or temporary use of any or all of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement, and regardless of the invalidity of any portion of this Loan Agreement. To the extent permitted by law, the Company waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Loan Agreement or which releases or purports to release the Company therefrom. Nothing in this Loan Agreement shall be construed as a release of the Issuer from its obligations hereunder or waiver by the Company of any rights or claims the Company may have against the Issuer under this Loan Agreement or otherwise, but any recovery upon such rights or claims shall be had from the Issuer separately, it being the intent of this Loan Agreement that the Company shall be absolutely and unconditionally obligated to perform fully all of its obligations, agreements and covenants under this Loan Agreement for the benefit of the owners of the Bonds.

Section 4.5 Assignment of Issuer's Rights.

Under the Indenture, the Issuer has pledged, assigned, transferred in trust and granted a security interest to the Trustee in all of the Issuer's rights, title and interest under this Loan Agreement (except for the Issuer's Reserved Rights) as security for the Bonds, and such rights, title and interest may be exercised, protected and enforced for or on behalf of the owners of the Bonds in conformity with this Loan Agreement and the Indenture. The Trustee is hereby given the right to enforce, as assignee of the Issuer, the performance of the obligations of the Company under this Loan Agreement, and the Company hereby consents to the same and agrees that the Trustee may enforce such rights as provided in this Loan Agreement and in the Indenture. The Issuer and the Company recognize that the Trustee is a third party creditor-beneficiary of this Loan Agreement.

ARTICLE V LETTER OF CREDIT

Section 5.1 The Letter of Credit.

The Company shall cause the Bank to deliver the Letter of Credit to the Trustee simultaneously with the original issuance and delivery of the Bonds, and hereby authorizes and directs the Trustee to draw moneys under the Letter of Credit in accordance with the provisions of the Indenture to the extent necessary to make any payments of principal and purchase price of, and interest on the Bonds as and when the same become due. The Letter of Credit delivered to the Trustee simultaneously with the original issuance and delivery of the Bonds constitutes an irrevocable obligation of the Bank to pay to the Trustee, upon request and in accordance with the terms thereof, up to an amount equal to the sum of (i) the principal amount of the Bonds then outstanding plus (ii) an amount equal to accrued interest for **35** days on the principal amount of each Bond then outstanding at the rate of **12%** per annum. The Company shall cause the Letter of Credit to be continuously maintained in full force and effect (except when not required pursuant to **Article VI** of the Indenture) in an amount equal to the principal amount of the Outstanding Bonds plus required interest coverage thereon, until all of the Bonds have been paid in full or their payment provided for in accordance with the Indenture.

The Company will exercise its best efforts to extend the term of the Letter of Credit currently in effect or to cause an Alternate Letter of Credit to be delivered by the Bank to the Trustee not less than **45** days prior to the termination date of the Letter of Credit then in effect pursuant to the provisions of the Indenture.

Section 5.2 Alternate Letter of Credit.

Subject to the conditions set forth in the Indenture, the Company may provide for the delivery to the Trustee of an Alternate Letter of Credit in accordance with the provisions of the Indenture. The Company shall furnish written notice to the Trustee, as described in the Indenture, notifying the Trustee of the Company's intention to exercise its option to provide for the delivery of an Alternate Letter of Credit to the Trustee and instructing the Trustee to furnish notice to the Bondowners and the Issuer regarding the proposed delivery of the Alternate Letter of Credit, as set forth in the Indenture.

If at any time there shall have been delivered to the Trustee an Alternate Letter of Credit, together with the other documents and opinions required by the Indenture, then the Trustee shall accept such Alternate Letter of Credit and promptly surrender the previously held Letter of Credit to the issuer thereof for cancellation, in accordance with the terms of such Letter of Credit. If at any time there shall cease to be any Bonds outstanding under the Indenture, the Trustee shall promptly surrender the Letter of Credit to the issuer thereof, in accordance with the terms of such Letter of Credit, for cancellation. The Trustee shall comply with the procedures set forth in the Letter of Credit relating to the termination thereof.

Section 5.3 Rights of Bank.

The provisions in this Loan Agreement relating to the Bank shall apply for so long as the Bonds are Outstanding and the Letter of Credit remains in effect or obligations are due to the Bank under the Reimbursement Agreement and the Bank is not insolvent and is not in default of its payment obligations under the Letter of Credit, unless any such provision is waived by the Bank or modified by agreement between the Bank and the Company. Anything contained in this Loan Agreement, the Indenture or the Bonds to the contrary notwithstanding, the existence of all rights given to the Bank under this Loan Agreement and the Indenture with respect to the giving of consents or approvals or the direction of

proceedings are expressly conditioned upon its timely and full performance of the Letter of Credit. Any such rights shall not apply at any time that the Bank wrongfully fails to make any payment under the Letter of Credit which failure has not been cured; provided, that this Loan Agreement shall not in any way limit or affect the rights of the Bank as a bondowner, as subrogee of a bondowner or as assignee of a bondowner or to otherwise be reimbursed and indemnified for its costs and expenses and other payment on or in connection with the Bonds or the Letter of Credit either by operation of law or at equity or by contract. The rights, if any, given to the Bank hereunder shall be further subject to the provisions of **Article VI** of the Indenture.

Section 5.4 Payments by Bank .

The Bank shall, to the extent of any payments made by it pursuant to the Letter of Credit, be subrogated to all rights of the Issuer or its assigns (including, without limitation, the Trustee) as to all obligations of the Company with respect to which such payments shall be made by the Bank, but, so long as any of the Bonds remain Outstanding under the terms of the Indenture, such right of subrogation on the part of the Bank shall be in all respects subordinate to all rights and claims of the Issuer for all payments which are then due and payable under the Indenture or otherwise arising under this Loan Agreement, the Indenture or the Bonds. The Trustee will, upon request, execute and deliver any instrument reasonably requested by the Bank to evidence such subrogation and the Trustee shall assign to the Bank its rights in any obligations of the Company with respect to which payment of the entire principal balance and accrued interest thereon shall be made by the Bank.

Section 5.5 Company Purchase of Bonds.

So long as the Letter of Credit or any Alternate Letter of Credit is in effect, the Company will not purchase Bonds with any moneys provided by the Company, except as required by **Section 4.2(d)** hereof.

ARTICLE VI GENERAL COVENANTS AND PROVISIONS

Section 6.1 Corporate Existence.

Except as otherwise expressly provided in this Loan Agreement, the Company shall (1) preserve and keep in full force and effect its corporate or other separate legal existence, and (2) remain qualified to do business and conduct its affairs in each jurisdiction where ownership of its property or the conduct of its business or affairs requires such qualification.

Section 6.2 Maintenance and Use of Property.

The Company shall cause all of its property used or useful in the conduct of its business and operations, including, without limitation, the Project, to be maintained, preserved and kept in good repair and working order and condition and in as safe condition as its operations will permit and shall make all repairs, renewals, replacements and improvements thereof necessary for the efficient conduct of its business and operations. Nothing in this Section 6.2 shall obligate the Company to preserve, repair, renew or replace any property no longer used or no longer useful in the conduct of its business, or prevent the Company from discontinuing the operation of any of its property or from removing or demolishing any building or buildings, if in its judgment (evidenced, in the case of such a cessation other than in the ordinary course of business, by a determination by its governing board) such discontinuance is desirable in the conduct of its business. The Company may make additions, alterations and changes to its property

so long as such additions, alterations and changes are made in compliance with the provisions of this Loan Agreement and will not result in a violation of the provisions of this Loan Agreement, and the Company may dispose of any property as permitted by this Loan Agreement. Subject to the provisions of this Article VI, the Company shall have the right to use its property for any purpose allowed by law and specified by the Act. Except as provided in this Loan Agreement, the Issuer reserves no power or authority with respect to the operation of the property by the Company and activities incident thereto, nor does it have any duty to monitor the same, it being the intention of the parties to this Loan Agreement that so long as the Company shall duly and faithfully observe and perform all of the terms, covenants, provisions and agreements of this Loan Agreement, the Company shall manage, administer and govern the property of the Company in its activities and affairs on a continuing day-to-day basis.

Section 6.3 Compliance With Laws and Regulations.

The Company shall conduct its affairs and carry on its business and operations in such manner as to comply in all material respects with any and all material and applicable laws of the United States of America and the several states thereof and to observe and conform to all valid orders, regulations or requirements of any governmental authority (including the Issuer) applicable to the conduct of its business and operations and the ownership of its property, including without limitation environmental laws, orders or regulations; provided, however, that nothing contained in this Loan Agreement shall require the Company to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof shall be contested by the Company in good faith by appropriate proceedings.

Section 6.4 Payment of Taxes and Other Charges.

The Company shall pay or cause to be paid as they become due and payable all taxes, assessments and other governmental charges lawfully levied or assessed or imposed upon the Company or its property or any part thereof or upon any income therefrom; provided, however, that the Company shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment or governmental charge to the extent that the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and, if requested, the Company shall have established and shall maintain adequate reserves on its books for the payment of the same.

Section 6.5 Licenses and Permits.

The Company shall procure and maintain all licenses, permits and approvals necessary or desirable in the operation of its business and facilities which the governing board of the Company determines are appropriate; provided, however, that the Company shall not be required to procure or maintain in effect any permit or license that the governing board of the Company determines in good faith, is not in the best interests of the Company and is no longer necessary or desirable in the conduct of its business.

Section 6.6 Indemnity.

The Company agrees, whether or not the transactions contemplated by the Loan Agreement, the Underwriting Agreement, the Reimbursement Agreement, the Security Documents, and the Remarketing Agreement (the "Company Documents") and the Indenture shall be consummated, to indemnify and hold harmless the Issuer and its officers, commissioners, directors, officials, employees and agents, including the Trustee and counsel to the Issuer (any and all of the foregoing being hereinafter referred to as the "Indemnified Persons"), from and against any and all claims, actions, suits, proceedings, expenses,

judgments, damages, penalties, fines, assessments, liabilities, charges or other costs (including, without limitation, all reasonable attorneys' fees and expenses incurred in connection with enforcing this Loan Agreement or collecting any sums due hereunder and any claim or proceeding or any investigation in connection therewith) relating to, resulting from or in connection with (a) any cause whatsoever in connection with the Project, including, without limitation, the acquisition, operation, maintenance or use thereof or the financing thereof including any expenses arising from the failure to make payment of principal and interest on the Bonds; (b) any act or omission of the Company or any of its agents, contractors, servants, employees or licensees, in connection with the Project; (c) the issuance and sale of the Bonds, and (d) a misrepresentation or breach of warranty by the Company hereunder or under any of the Company Documents, or any violation by the Company of any of its covenants hereunder or under any of the other Company Documents. This indemnity is effective only with respect to any loss incurred by the Indemnified Persons not due to willful misconduct, gross negligence, or bad faith on the part of such Indemnified Persons. In case any action or proceeding shall be brought against one or more of the Indemnified Persons and in respect of which indemnity may be sought as provided herein, such Indemnified Person or Indemnified Persons shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Person or Indemnified Persons, payment of all expenses and the right to negotiate and consent to settlement; but the failure to notify the Company as provided herein shall not relieve the Company from any liability that it may have (i) under this Section 6.6, so long as the Company is given the reasonable opportunity to defend such claim, and (ii) otherwise than under this Section. Any one or more of the Indemnified Persons shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the reasonable fees and expenses of such counsel shall be at the expense of such Indemnified Persons or Indemnified Persons unless (x) the employment of such counsel has been specifically authorized in writing by the Company, (y) the named parties to any such action (including any impleaded parties) include both the Company and such Indemnified Person or Indemnified Persons and representation of both the Company and such Indemnified Person or Indemnified Persons by the same counsel would be inappropriate due to actual or potential differing interests between them, or (z) the Indemnified Person or Indemnified Persons have been advised that one or more legal defenses may be available to any or all of them which may not be available to the Company in which case the Company shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel. The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with such consent or if there is a final judgment in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Person or Indemnified Persons from and against any loss by reason of such settlement or judgment.

The provisions of this **Section 6.6** shall survive the termination of this Loan Agreement.

Section 6.7 Insurance.

The Company shall maintain insurance coverage, through responsible and reputable insurance carriers or self-insurance or other alternative risk management programs, with respect to its property and its operations, covering such risks that are of an insurable nature and of a character customarily insured against by businesses operating similar properties and engaged in similar operations (including but not limited to property and casualty, general liability, business interruption, worker's compensation and employee dishonesty) and in such amounts as, in its judgment, are adequate to protect the Company and its property and its operations.

Section 6.8 Financial and Other Information.

The Company shall keep proper books of record and account, in which full and correct entries shall be made of all dealings or transactions of or in relation to the properties, business and affairs of the Company in accordance with generally accepted accounting principles. The Company shall at any and all reasonable times, upon the written request of the Issuer, the Trustee or the Bank and at the expense of the Company, permit the Issuer, the Trustee or the Bank by their representatives to enter and inspect the properties, books of account, records, financial statements, audit reports and other papers of the Company, except personnel records and any other confidential records, and to take copies and extracts therefrom, and will afford and procure a reasonable opportunity to make any such inspection, and the Company shall furnish to the Issuer, the Trustee or the Bank any and all information concerning the Company and its operations as the Issuer, the Trustee or the Bank may reasonably request, at the expense of the requesting party, in order to enable the requesting party to make any reports required by law, governmental regulations or the Indenture in connection with the Bonds and to determine whether the covenants, terms and provisions of this Loan Agreement have been complied with by the Company. However, nothing in this Section 6.8 shall be deemed to impose a duty upon the Issuer to investigate or inquire as to the Company or its operations.

Section 6.9 Consolidation, Merger, Conveyance or Transfer of Property.

The Company shall maintain its existence as a corporation and not consolidate with or merge into any other Person or convey or transfer its property substantially as an entirety to any Person, without the prior written consent of the Bank and the Issuer, and unless the following conditions are met:

(a) such merger, consolidation, conveyance or transfer is on such terms as shall fully preserve the lien and security of the Indenture and the rights and powers of the Trustee and the owners of the Bonds under the Indenture and this Loan Agreement;

(b) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the Company's property substantially as an entirety is a corporation or other legal entity organized and existing under the laws of the United States of America or any state thereof, is authorized to conduct business in the State, and shall execute and deliver to the Trustee a written instrument in form satisfactory to the Trustee, containing an assumption by such successor of the due and punctual payment of all payment obligations under this Loan Agreement and the performance and observance of every covenant and condition of this Loan Agreement to be performed or observed by the Company;

(c) the Trustee receives an Officer's Certificate stating that, immediately after giving effect to such transaction, (1) no event of default hereunder shall have occurred and be continuing (unless an event of default has occurred in which case the event of default shall be described and be accompanied by a written waiver of such event of default by the Bank); and (2) the successor or transferee shall possess such permits, licenses and approvals to operate such property as may be required if it is to operate such property;

(d) the Trustee and the Issuer receive an Opinion of Counsel to the effect that (1) such consolidation, merger, conveyance or transfer complies with this Section 6.9 and

all conditions precedent herein provided for relating to such transaction have been complied with; and (2) the successor or transferee which is the surviving entity is liable on the Loan, as if the Loan were originally made to such Person; and

(e) the Trustee and the Issuer receive an Opinion of Bond Counsel to the effect that under then existing law the consummation of such consolidation, merger, conveyance, or transfer would not adversely affect the exclusion of the interest payable on the Bonds from gross income under the Code.

Upon any consolidation or merger or any conveyance or transfer of the Company's property substantially as an entirety in accordance with this Section, the successor corporation or other entity formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Loan Agreement with the same effect as if such successor corporation or other entity had been named as the Company herein.

Section 6.10 Continuing Disclosure.

Bond Counsel has advised that the Bonds are exempt from the disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and neither the Company nor the Issuer is under any obligation under the Rule to provide or cause to be provided any annual financial information, operating data or notices of certain material events with respect to the Bonds. In the event such exemption from the Rule shall for any reason no longer apply, including but not limited to conversion of the Bonds to a Fixed Rate as provided in the Indenture, the Company will provide or cause to be provided, in accordance with the requirements of the Rule and as suggested by Bond Counsel or the Remarketing Agent (i) certain annual financial information and operating data, if customarily prepared and publicly available, and (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and will take all other actions as are necessary and appropriate to comply with and carry out the continuing disclosure requirements of the Rule, including, but not limited to, executing and delivering a continuing disclosure agreement.

Section 6.11 Determination of Taxability.

Promptly after the Company first becomes aware of any Determination of Taxability, the Company shall give written notice thereof to the Issuer, the Bank, the Trustee and the Remarketing Agent.

Section 6.12 Assignment by the Company.

The Company shall not assign this Loan Agreement, as a whole or in part, without the prior written consent of the Bank and the Issuer and, unless such assignment is pursuant to a merger, consolidation or transfer of the Company's property substantially as an entirety permitted under this Loan Agreement, the following conditions are met:

(a) Unless approved in writing by (i) the Issuer, and (ii) the holders of a majority in principal amount of the Bonds or, to the extent the Letter of Credit remains in effect, the Bank, such assignment of this Loan Agreement shall not relieve the Company from primary liability for any of its obligations under this Loan Agreement, and in the event of any such assignment, the Company shall continue to remain primarily liable for

payment of the amounts specified in this Loan Agreement and the performance and observance of the other agreements to be performed and observed by the Company under this Loan Agreement to the same extent as though no assignment had been made.

(b) The assignee shall assume the obligations of the Company under this Loan Agreement to the extent of the interest assigned.

(c) The Trustee and the Issuer shall have received an Opinion of Bond Counsel, in form and substance satisfactory to the Trustee and the Issuer, to the effect that under then existing law the consummation of such assignment, would not cause the interest payable on the Bonds to become includable in gross income under the Code.

(d) The Company shall give prior written notice of such assignment to the Issuer, the Trustee and the Bank, and within thirty **30** days after the delivery thereof, shall furnish or cause to be furnished to the Issuer, the Trustee and the Bank a true and complete copy of each assignment and assumption of obligations.

Section 6.13 Covenants under Financing Documents.

The Company shall perform or cause to be performed all covenants and agreements required on the part of the Company under the Indenture, the Reimbursement Agreement, and any other Financing Documents, and shall deliver to the Trustee all reports, opinions and other documents required by the Indenture, the Reimbursement Agreement and all other Financing Documents to be submitted to the Trustee at the times required by the Indenture, the Reimbursement Agreement and all other Financing Documents.

Section 6.14 Certain Covenants with Respect to Compliance with Arbitrage Requirements for Investments in Nonpurpose Investments and Rebate to the United States of America.

Section 148(f) of the Code, as implemented by Treasury Regulations Sections 1.148-1 to 1.148-11 (the "Rebate Provisions"), requires that, with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Company hereby assumes and agrees to make all payments for timely deposit into the Rebate Fund, in accordance with the terms of Section 506 of the Indenture, to pay the Rebate Amount, consents to the payment of the Rebate Amount by the Trustee in accordance with the terms and provisions of Section 506 of the Indenture, and agrees to pay any amounts in addition to the Rebate Amount, including all interest and penalties, if any, related thereto to the extent that funds available therefor held by the Trustee under the Indenture are not sufficient for such purpose. The Company agrees to indemnify, protect and hold harmless the Issuer and the Trustee with respect to any nonpayment of the Rebate Amount and such interest and penalties, and the Trustee with respect to the unavailability or insufficiency of funds with which to make such payments, and with respect to any expenses or costs incurred by the Trustee in complying with the terms of Section 506 of the Indenture. The Company hereby agrees to fully and timely comply with the requirements of Section 506 of the Indenture.

Section 6.15 Financing Statements.

The Company shall file or record or cause to be filed or recorded all financing statements that are required in order to fully protect and preserve the security interests and the priority thereof and the rights

and powers of the Trustee in connection therewith, including without limitation, all continuation statements for the purpose of continuing without lapse the effectiveness of (i) those financing statements which shall have been filed at or prior to the date of issuance of the Bonds in connection with the security for the Bonds pursuant to the authority of the applicable Uniform Commercial Code and (ii) any previously filed continuation statements that shall have been filed as required herein. The Issuer and the Trustee shall sign all such financing statements as may be required by law for the purposes specified in the preceding sentence which are prepared by the Company and presented to the Issuer and Trustee. Upon the filing of any such financing statement or continuation statement, the Company shall promptly notify the Issuer, the Bank and the Trustee that the same has been accomplished. The Company shall promptly, if requested, furnish to the Issuer and the Trustee (i) prior to the financing statements and any continuation statements as required hereunder, an opinion of counsel to the effect that such filings are sufficient to maintain perfection and priority of the security interests granted in this Indenture. The Company consents to the filing of financing statements (without the Company's signature) with respect to the Loan provided for herein showing the Company as the debtor.

Section 6.16 No Warranty of Condition or Suitability by Issuer.

The Company recognizes that the Issuer does not deal in goods of the kind comprising components of the Project or otherwise hold itself out as having knowledge or skill peculiar to the practices or goods involved in the Project, and that the Issuer is not one to whom such knowledge or skill may be attributed by its employment of an agent or broker or other intermediary who by his occupation holds himself out as having such knowledge or skill. The Company further recognizes that since the components of the Project have been and are to be designated and selected by the Company, THE ISSUER HAS NOT MADE AN INSPECTION OF THE PROJECT OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND, EXCEPT AS OTHERWISE PROVIDED HEREIN, THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR TO THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE COMPANY. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION 6.16 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED (TO THE EXTENT PERMITTED BY APPLICABLE LAW), WITH RESPECT TO THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE U.C.C. OR ANOTHER LAW NOW OR HEREFTER IN EFFECT OR OTHERWISE.

ARTICLE VII DEFAULT AND REMEDIES

Section 7.1 Events of Default.

The term “**Event of Default**,” wherever used in this Loan Agreement, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or

be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on the Loan when such interest becomes due and payable; or

(b) default in the payment of the principal of (or premium, if any, on) the Loan when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise); or

(c) default in the payment of the purchase price of tendered Bonds required by **Section 4.2(d)** hereof; or

(d) default in the performance or breach of any covenant or agreement of the Company in this Loan Agreement (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section 7.1), and continuance of such default or breach for a period of **30** days after there has been given to the Company by the Issuer, the Bank or the Trustee or to the Company, the Bank and the Trustee by the owners of at least **25%** in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **30**-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an event of default if the Company shall promptly upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or

(e) any representation or warranty made by the Company in this Loan Agreement or in any written statement or certificate furnished to the Issuer, the Bank or the Trustee or the purchaser of any Bond in connection with the sale of any Bond or furnished by the Company pursuant to this Loan Agreement proves untrue in any material respect as of the date of the issuance or making thereof and shall not be corrected or brought into compliance within **60** days after there has been given to the Company by the Issuer, the Bank or the Trustee or to the Company, the Bank and the Trustee by the owners of at least **25%** in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **60**-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an event of default if the Company shall promptly upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or

(f) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company, or adjudging the Company bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of the Company under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for the Company or any substantial

part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order remains unstayed and in effect for a period of **90** consecutive days; or

(g) the commencement by the Company of a voluntary case, or the institution by the Company of proceedings to be adjudicated bankrupt or insolvent, or the consent by the Company of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(h) the occurrence and continuance of any “Event of Default” specified in the Indenture that has not been waived or cured.

Promptly after the chief executive officer or chief financial officer of the Company may reasonably be deemed to have knowledge of a default hereunder, the Company will deliver to the Trustee, the Bank and the Issuer a written notice specifying the nature and period of existence thereof and the action the Company is taking and proposes to take with respect thereto.

Section 7.2 Acceleration of Maturity; Rescission and Annulment.

Subject to the rights of the Bank under **Section 5.3** and **Section 7.3** hereof, if an event of default under this Loan Agreement occurs and is continuing, the Trustee, as assignee of the Issuer, may, and if requested by the owners of not less than **25%** in principal amount of the Bonds Outstanding shall, by written notice to the Company and the Issuer, declare the principal of the Loan and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on the Loan has been obtained by the Trustee as hereinafter in this Article provided, the Trustee may, by written notice to the Company and the Issuer, rescind and annul such declaration and its consequences if:

- (a) the Company has deposited with the Trustee a sum sufficient to pay
 - (1) all overdue installments of interest on the Loan,
 - (2) the principal of (and premium, if any, on) the Loan which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in the Bonds, and

(3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all events of default, other than the non-payment of the principal of the Loan which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 7.7** of this Loan Agreement.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 7.3 Exercise of Remedies by the Trustee.

Subject to the rights of the Bank under **Section 5.3** hereof and this **Section 7.3**, upon the occurrence and continuance of any event of default under this Loan Agreement, unless the same is waived as provided in this Loan Agreement, the Trustee, as assignee of the Issuer, shall have the following rights and remedies, in addition to any other rights and remedies provided under this Loan Agreement or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Loan, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Loan Agreement, to realize on or to foreclose any of its interests or liens under this Loan Agreement, to enforce and compel the performance of the duties and obligations of the Company as set forth in this Loan Agreement and to enforce or preserve any other rights or interests of the Trustee under this Loan Agreement existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than **25%** in principal amount of Bonds Outstanding and if indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Trustee shall deem most expedient in the interests of the bondowners.

(c) *Restoration of Positions.* If the Trustee has instituted any proceeding to enforce any right or remedy under this Loan Agreement by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee, then and in every case the Issuer, the Company, the Trustee and the bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and thereafter all rights and remedies of the Trustee shall continue as though no such proceeding had been instituted.

Any provision herein to the contrary notwithstanding, unless an Event of Default described in **Section 801(a), (b), or (c)** of the Indenture shall have occurred and be continuing, the Trustee, as assignee of the Issuer, shall exercise the remedies provided for hereunder only if and as directed in writing by the Bank and shall not waive any Event of Default without the prior written consent of the Bank; provided

that such direction shall not be otherwise than in accordance with the provisions of law and of this Loan Agreement and the Indenture.

Section 7.4 Application of Moneys Collected.

Any moneys collected by the Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys) together with any other sums then held by the Trustee as part of the Trust Estate, shall be applied as provided in the Indenture and, in case of the distribution of such money on account of principal (or premium, if any) or interest on the Bonds, shall be credited against amounts due on the Loan.

Section 7.5 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.6 Delay or Omission Not Waiver.

No delay or omission of the Trustee to exercise any right or remedy accruing upon an event of default shall impair any such right or remedy or constitute a waiver of any such event of default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the bondowners may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 7.7 Waiver of Past Defaults.

Subject to the rights of the Bank under **Section 5.3** and **Section 7.3** hereof, before any judgment or decree for payment of money due has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice delivered to the Trustee, the Issuer and the Company, on behalf of the owners of all the Bonds waive any past default hereunder and its consequences, except a default

(a) in the payment of the principal of (or premium, if any) or interest on any Bond, or

(b) in respect of a covenant or provision hereof which under **Article VIII** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any event of default arising therefrom shall be deemed to have been cured, for every purpose of this Loan Agreement; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

Section 7.8 Advances by Trustee.

If the Company fails to make any payment or perform any of its covenants in this Loan Agreement, the Trustee may, at any time and from time to time, use and apply any moneys held by it

under the Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the Company; provided that proceeds received from the remarketing of Bonds and moneys drawn under the Letter of Credit and held by the Trustee may only be used to pay principal of, purchase price of and interest on the Bonds. All moneys so used or advanced by the Trustee, together with interest at the Trustee's announced prime rate per annum, shall be repaid by the Company upon demand and such advances shall be secured under the Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys at any time held by it under the Indenture except for moneys drawn under the Letter of Credit and proceeds received from the remarketing of Bonds but no such use of moneys or advance shall relieve the Company from any default hereunder.

ARTICLE VIII SUPPLEMENTAL LOAN AGREEMENTS

Section 8.1 Supplemental Loan Agreements without Consent of Bondowners.

Without the consent of the owners of any Bonds, but with the written consent of the Bank, the Issuer and the Company may from time to time enter into one or more Supplemental Loan Agreements, for any of the following purposes:

- (a) to more precisely identify any project financed or refinanced out of the proceeds of the Bonds, or to substitute or add additional property thereto; or
- (b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of the Loan, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed; or
- (c) to evidence the succession of another entity to the Company and the assumption by any such successor of the covenants of the Company herein contained; or
- (d) to add to the covenants of the Company or to the rights, powers and remedies of the Trustee for the benefit of the owners of all Bonds or to surrender any right or power herein conferred upon the Company; or
- (e) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other changes, with respect to matters or questions arising under this Loan Agreement, provided such action shall not adversely affect the interests of the owners of the Bonds.

Section 8.2 Supplemental Loan Agreements with Consent of Bondowners.

With the written consent of the Bank and the owners of not less than a majority in principal amount of the Bonds then Outstanding, the Issuer and the Company may enter into Supplemental Loan Agreements for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Loan Agreement or of modifying in any manner the rights of the Trustee and the owners of the Bonds under this Loan Agreement; provided, however, that no such Supplemental Loan Agreement shall, without the written consent of the Bank and the owner of each Outstanding Bond affected thereby,

(a) change the stated maturity of the principal of, or any installment of interest on, the Loan, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, the Loan, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Loan Agreement, or the consent of whose owners is required for any waiver provided for in this Loan Agreement of compliance with certain provisions of this Loan Agreement or certain defaults hereunder and their consequences; or

(c) modify any of the provisions of this Section, except to increase any percentage provided thereby or to provide that certain other provisions of this Loan Agreement cannot be modified or waived without the consent of the owner of each Bond affected thereby.

It shall not be necessary for the required percentage of owners of Bonds under this Section to approve the particular form of any proposed Supplemental Loan Agreement, but it shall be sufficient if such act shall approve the substance thereof.

Section 8.3 Execution of Supplemental Loan Agreements.

In executing or consenting to any Supplemental Loan Agreement permitted by this Article, the Issuer and the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Bond Counsel addressed to the Trustee and the Issuer stating that the execution of such Supplemental Loan Agreement is authorized or permitted by this Loan Agreement, and that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Bonds. The Trustee may, but shall not be obligated to, consent to any such Supplemental Loan Agreement which affects the Trustee's own rights, duties or immunities under this Loan Agreement or otherwise.

Section 8.4 Effect of Supplemental Loan Agreements.

Upon the execution of any Supplemental Loan Agreement under this Article, this Loan Agreement shall be modified in accordance therewith and such Supplemental Loan Agreement shall form a part of this Loan Agreement for all purposes; and the Company, the Issuer, the Trustee and every owner of Bonds theretofore or thereafter authenticated and delivered under the Indenture shall be bound thereby.

Section 8.5 Reference in Bonds to Supplemental Loan Agreements.

Bonds authenticated and delivered after the execution of any Supplemental Loan Agreement pursuant to this Article may, and if required by the Issuer shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Loan Agreement. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Issuer, to any such Supplemental Loan Agreement may be prepared on behalf of and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds. The expenses of such notation, preparation and execution shall be borne by the Company and, if requested by the Issuer, shall be paid in advance by the Company.

ARTICLE IX TERM AND TERMINATION OF LOAN AGREEMENT

Section 9.1 Term of Loan Agreement.

This Loan Agreement shall be effective concurrently with the initial issuance and delivery of the Bonds and shall continue in force and effect until the principal of, redemption premium, if any, and interest on all of the Bonds have been fully paid (or provision for their payment shall have been made in accordance with the Indenture), together with all sums to which the Issuer, the Bank and the Trustee are entitled from the Company under this Loan Agreement and all reimbursement payments and other amounts payable by the Company to the Bank under the Reimbursement Agreement; provided, however, the provisions of **Sections 4.2** and **6.6** related to payment of fees and indemnification of the Issuer and the Trustee and arbitrage rebate payments shall remain in full force and effect.

Section 9.2 Termination and Discharge of Loan Agreement.

If the Company shall pay and discharge or provide for the payment or redemption and discharge of the whole amount of the principal of, redemption premium, if any, and interest on the Bonds at the time Outstanding as provided in the Indenture, or shall make arrangements satisfactory to the Issuer and the Trustee for such payment or redemption and discharge, and shall pay or cause to be paid all other sums payable under this Loan Agreement, then all right, title and interest of the Issuer and the Trustee under this Loan Agreement shall thereupon cease, terminate and become void (except as provided in **Section 9.1** of this Loan Agreement), the Loan and the Bonds shall cease to be entitled to any benefit under this Loan Agreement and the Letter of Credit, and all covenants, agreements and obligations of the Company to the Trustee and the owners of the Bonds shall thereupon cease, terminate and become void; provided that the owners of the Bonds shall be entitled to payment thereof at the times and in the manner stipulated therein and in the Indenture from the sources provided for such payment.

Section 9.3 Amounts Remaining in Funds.

It is agreed by the parties hereto that any amounts remaining in any account of the Project Fund, the Debt Service Fund, the Bond Purchase Fund and the Rebate Fund (other than the Letter of Credit Account in the Debt Service Fund and the Bank Purchase Account in the Bond Purchase Fund) created under the Indenture upon expiration or earlier termination of this Loan Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), the fees and expenses of the Trustee in accordance with the Indenture and the fees, expenses and/or damages of the Issuer in accordance with this Loan Agreement, and after payment of the amounts, if any, required to be paid to the United States from the Rebate Fund in accordance with the Indenture, shall be paid to the Bank (to the extent the Bank certifies to the Trustee that the Company is indebted to it on account of a draw on the Letter of Credit or otherwise under the Reimbursement Agreement) and then shall belong to and be paid to the Company by the Trustee; *provided, however*, moneys drawn on the Letter of Credit and deposited in the Letter of Credit Account or the Bank Purchase Account shall be paid to the Bank or as otherwise provided in the Indenture, and not to the Company.

ARTICLE X MISCELLANEOUS PROVISIONS

Section 10.1 Notices.

It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Loan Agreement to be given to or filed with the Issuer, the Trustee, the Company or the owners of the Bonds if the same is given or filed in the manner and at the addresses specified in the Indenture.

A duplicate copy of each notice, certificate or other communication given hereunder by or to the Issuer or the Company shall also be given to the Trustee and the Bank. The Issuer, the Company, the Trustee, and the Bank may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.2 Further Assurances.

The Company will do, execute, acknowledge and deliver such further acts, instruments, financing statements and assurances as the Trustee and the Issuer may reasonably require for accomplishing the purposes of the Indenture and this Loan Agreement.

Section 10.3 Payments due on Saturdays, Sundays and Holidays.

If the day for any payment due under this Loan Agreement is not a Business Day, then such payment may be made on the next succeeding Business Day without additional interest and with the same force and effect as if made on the specified date for payment.

Section 10.4 Limitation of Issuer's Liability.

No agreements or provisions contained herein nor any agreement, covenant or undertaking of the Issuer contained in any Financing Document executed by the Issuer in connection with the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a general obligation of or a charge against its general credit or shall obligate the Issuer financially in any way, except with respect to the funds available hereunder or under the Indenture and pledged to the payment of the Bonds, and their application as provided under the Indenture. No failure of the Issuer to comply with any term, covenant or agreement herein or in any Financing Document executed by the Issuer in connection with the Bonds shall subject the Issuer to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available hereunder or under the Indenture and pledged to the payment of the Bonds. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein or in the Indenture which requires performance solely by the Issuer; provided, that no costs, expenses or other monetary relief shall be recoverable from the Issuer except as may be payable from the funds available hereunder or under the Indenture and pledged to the payment of the Bonds. In construing the provisions of this Loan Agreement, the Company and the Trustee acknowledge that the Issuer is serving only in a conduit capacity and undertakes no responsibility with respect to the monitoring of Bond and/or Loan proceeds and money derived from other sources regarding the Loan, the Bonds and/or the Project.

Section 10.5 Immunity of Members, Officers, Employees and Directors of the Issuer and the Company.

No recourse shall be had for the payment of the principal of or premium or interest on the Loan or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Loan Agreement contained against any past, present or future officer, member, trustee, director, employee or agent of the Issuer or the Company, or, respectively, of any successor public or private corporation thereto, either directly or through the Issuer, the Company, or respectively, any successor public or private corporation thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, trustees, directors, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement; it being expressly agreed and understood that the Bonds, the Indenture and this Loan Agreement are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any director, trustee, member, officer, employee or agent, as such, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into between the Issuer and the Company whether contained in this Loan Agreement or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such director, trustee, member, officer, employee or agent is, by the execution of this Loan Agreement and the Indenture, and as a condition of, and as part of the consideration for, the execution of this Loan Agreement and the Indenture, expressly waived and released.

Section 10.6 Benefit of Loan Agreement.

This Loan Agreement shall be binding upon the Issuer and the Company and their respective successors and assigns and inure to the benefit of the parties, the Trustee and the Bank and their successors and assigns and the owners of the Outstanding Bonds. Nothing in this Loan Agreement or in the Indenture or the Bonds, express or implied, shall give to any Person, other than the parties hereto, the Trustee and the Bank and their successors and assigns and the owners of the Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Loan Agreement.

Section 10.7 Severability.

If any provision in this Loan Agreement, the Indenture or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.8 Counterparts.

This Loan Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10.9 Governing Law.

This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.10 No Third Party Beneficiary.

It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to establish in favor of the public or any member thereof, other than as expressly provided herein or as contemplated in the Indenture, the rights of a third-party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

Section 10.11 Issuer's Rights and Obligations.

Notwithstanding anything to the contrary contained herein or in any of the Bonds, this Loan Agreement, the Indenture or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, (i) the Issuer shall have no obligation to take action under this Loan Agreement, the Indenture, the Bonds or such other instruments or documents, unless the Issuer is requested in writing by an appropriate person to take such action and is provided with indemnity and assurances satisfactory to it or payment of or reimbursement for any expenses (including attorneys' fees) to be incurred in such action; (ii) no member of the Issuer or any officer, attorney, employee or agent of the Issuer shall be personally liable to the Company, the Trustee or any other person for any action taken by the Issuer or by its officers, attorneys, agents or employees, or for any failure to take action, under this Loan Agreement, the Indenture, the Bonds or such other instruments or documents, except that the Issuer agrees to take or refrain from taking any action required by an injunction or required to comply with any final judgment for specific performance; and (iii) any judgment rendered against the Issuer for breach of its obligations under this Loan Agreement, the Indenture, the Bonds or any other instruments or documents in connection therewith, shall be payable solely from the funds and accounts established under the Indenture, and no personal liability or charge payable directly or indirectly from the general funds of the Issuer shall arise therefrom.

The foregoing provisions of this Section shall survive the payment, prepayment or redemption of the Bonds and the termination of this Loan Agreement and the Indenture.

Section 10.12 Official Statement.

The Company will not permit the distribution of an Official Statement related to the Bonds or an amendment or supplement of the Official Statement related to the Bonds unless the form of the same has been consented to by the Issuer.

IN WITNESS WHEREOF, the Issuer and Company have caused this Loan Agreement to be executed by their duly authorized officers, as of the day and year first above written.

TOWN OF DAVIE, FLORIDA

ATTEST:

By: _____
Mayor

By: _____
Town Clerk

**THE UNITED JEWISH COMMUNITY OF
BROWARD COUNTY, INC.**

By: _____
Name: _____
Title: _____

**CONSENT AND JOINDER WITH RESPECT TO
SECTION 2.4 (r) – (x) OF THE LOAN AGREEMENT BY:**

DAVID POSNACK HEBREW DAY SCHOOL

By: _____
Name: _____
Title: _____

EXHIBIT "A"
DESCRIPTION OF PROJECT

The Project consists of the financing and/or refinancing of capital improvements to certain educational and social service center facilities of The United Jewish Community of Broward County, Inc. and other not-for-profit corporations supported thereby located at the following addresses in the Town and the City of Plantation:

David Posnack Jewish Community Center
5850 S. Pine Island Road
Davie, FL 33328
Phone: (954) 434-0499
Website: <http://www.dpjcc.org>

David Posnack Hebrew Day School (Davie Elementary School)
5850 S. Pine Island Road
Davie, FL 33328
Phone: (954) 583-6100
Website: <http://www.dphds.com>

David Posnack Hebrew Day School (Plantation Middle and High School)
6511 West Sunrise Boulevard
Plantation, FL 33313
Phone: (954) 583-6100
Website: <http://www.dphds.com>

The United Jewish Community of Broward County, Inc.
Ellie and Herbert Katz Building
5890 South Pine Island Road
Davie, FL 33328
Phone: (954) 252-6500
Website: <http://www.jewishfdbroward.org>

Samuel M. & Helene Soref Jewish Community Center, Perlman Family Campus
6501 W, Sunrise Blvd.
Plantation, FL 33313
Phone: (954) 792-6700
Website: <http://www.sorefjcc.org>

EXHIBIT "B"

FORM OF NOTE

PROMISSORY NOTE

THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC.

\$ _____ .00

December __, 2003

THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC., a Florida not-for-profit corporation (the "Company"), for value received, hereby promises to pay to the Town of Davie, Florida (the "Issuer"), or assigns, on December __, 20__, the principal sum of _____ Dollars, subject to prior payment, with interest on the unpaid principal sum, from _____, 20__, until said principal sum shall be paid, and to the extent permitted by law, interest on overdue installments of such interest, at the then interest rate provided in the Bonds, as hereinafter defined. Interest shall be payable at the interest rates payable on the Bonds, and the principal of, premium, if any, and interest on this Note shall be payable at the times as set forth in more detail in the Loan Agreement and the Indenture (as such terms are defined below).

Payments shall be made in lawful money of the United States of America in immediately available funds on the date payment is due, at the principal corporate trust office of U.S. Bank National Association, as trustee (the "Trustee") in the City of Fort Lauderdale, Florida, or at such other place as the Trustee may direct in writing.

Notwithstanding anything herein to the contrary, any amount held by the Trustee in the Debt Service Fund referred to in the Indenture, which is available to be used to pay the principal of or interest on the Bonds, shall, at the request of the Company, be credited against the next succeeding payment hereunder and shall reduce the payment to be made by the Company, provided that at any time during which a Letter of Credit, as defined in the Indenture, is in effect, such amounts shall be Eligible Moneys, as defined in the Indenture, before such credit shall be made. If the amount held by the Trustee in the Bond Fund should be sufficient to pay at the times required the principal of, premium, if any, and interest on the Bonds then remaining unpaid and to pay all fees and expenses of the Trustee, and the Issuer (as defined in the Indenture) accrued and to accrue through final payment of the Bonds (provided that at any time during which a Letter of Credit is in effect such amounts constitute Available Moneys), then the Company shall not be obligated to make any further payments hereunder, except to the extent losses may be incurred in connection with investment of moneys in the Bond Fund.

The Issuer, by the execution of the Indenture, as hereinafter defined, and the assignment form at the foot of this Note, is assigning this Note and the payments thereon to the Trustee acting pursuant to a Trust Indenture dated as of December 1, 2003 (the "Indenture"), between the Issuer and the Trustee as security for the Issuer's \$25,000,000 in aggregate principal amount of Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 (the "Bonds"), as issued pursuant to the Indenture. Payments of principal of and interest on this Note shall be made directly to the Trustee for the account of the Issuer pursuant to such assignment and applied only to the principal of and interest on the Bonds. All obligations of the Company hereunder shall terminate when all sums due and to become due pursuant to the Indenture, this Note, the Loan Agreement, as hereinafter defined, and the Bonds have been paid.

In addition to the payments of principal and interest specified in the first paragraph hereof, the Company shall also pay such additional amounts, if any, which, together with other moneys available therefor pursuant to the Indenture, may be necessary to provide for payment when due (whether at

maturity, by acceleration or call for redemption, mandatory purchase, purchase upon optional tenders, sinking fund redemption or otherwise) of principal and purchase price of, premium, if any, and interest on the Bonds.

The Company shall have the option or may be required to prepay this Note in whole or in part upon the terms and conditions and in the manner specified in the Loan Agreement dated as of December 1, 2003 (the "Loan Agreement"), between the Issuer and the Company.

This Note is issued pursuant to the Loan Agreement in satisfaction of the Company's payment obligation in Section 4.2(a) thereof and is entitled to the benefits and subject to the conditions thereof, including the provisions of Section 4.4 thereof that the Company's obligations thereunder and hereunder shall be unconditional as provided in such Section 4.4. All the terms, conditions and provisions of the Loan Agreement and the applicable provisions of the Bonds and the Indenture are, by this reference thereto, incorporated herein as a part of this Note, including, without limitation, the provisions of Section 10.5 of the Loan Agreement entitled "Immunity of Members, Officers, Employees and Directors of the Issuer and the Company."

In case an Event of Default, as defined in the Loan Agreement, shall occur, the principal of and interest on this Note may be declared immediately due and payable as provided in the Loan Agreement. This Note shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its corporate name and its seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

**THE UNITED JEWISH COMMUNITY OF BROWARD
COUNTY, INC.**

(CORPORATE SEAL)

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

ASSIGNMENT

The Town of Davie, Florida, (the "Issuer"), hereby irrevocably assigns, without recourse, the foregoing Note to U.S. Bank National Association, as Trustee under a Trust Indenture dated as of December 1, 2003 (the "Indenture"), between the Issuer and the Trustee and hereby directs The United Jewish Community of Broward County, Inc. (the "Company") as the maker of the Note to make all payments of principal of, premium, if any, and interest thereon directly to the Trustee at its principal corporate trust office in the City of Fort Lauderdale, Florida, or at such other place as the Trustee may direct in writing. Such assignment is made as security for the payment of the Issuer's \$25,000,000 in aggregate principal amount of Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 issued pursuant to the Indenture.

TOWN OF DAVIE, FLORIDA

By: _____
Mayor

EXHIBIT C
FORM OF UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT

\$25,000,000

TOWN OF DAVIE, FLORIDA

Variable Rate Demand Revenue Bonds

**(The United Jewish Community of Broward County, Inc.
Project), Series 2003**

THIS UNDERWRITING AGREEMENT, dated December __, 2003 (the "Underwriting Agreement"), is made and entered into by and among the TOWN OF DAVIE, FLORIDA (the "Issuer"), BANC OF AMERICA SECURITIES LLC (the "Underwriter") and THE UNITED JEWISH COMMUNITY OF BROWARD COUNTY, INC., a Florida not-for-profit corporation (the "Company").

Section 1. Description of Bonds. At the request of the Company, the Issuer proposes to issue Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 in the aggregate principal amount of \$25,000,000 (the "Bonds"). The Bonds will be dated, will mature on the dates, will bear interest at the rates of interest per annum and will be subject to redemption and tender for purchase, as set forth in Schedule I attached hereto and/or in the Trust Indenture, dated as of December 1, 2003 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). The payment of the principal of and premium, if any, and interest on, and purchase price of, the Bonds will be secured as provided in the Indenture and will be supported by an irrevocable, direct-pay letter of credit (the "Letter of Credit") issued by Bank of America, N.A. (the "Bank"), pursuant to the Letter of Credit Reimbursement Agreement, dated as of December 1, 2003 (the "Reimbursement Agreement"), by and between the Bank and the Company. In connection with the issuance of the Bonds, the Company will enter into a Remarketing and Interest Services Agreement, dated as of December 1, 2003 (the "Remarketing Agreement"), with Banc of America Securities LLC, as Remarketing Agent.

The Bonds are being issued pursuant to the authority of Chapter 159, Part II, Florida Statutes, as amended, Chapter 166, Part I, Florida Statutes, as amended, Section 163.01, Florida Statutes, as amended, the Constitution of the State of Florida and other applicable provisions of law (collectively, the "Act"), resolutions of the Issuer duly adopted on November 19, 2003 and December 3, 2003 (collectively, the Resolutions") and an Interlocal Agreement, dated December __, 2003 (the "Interlocal Agreement"), by and between the Issuer and the City of Plantation, Florida (the "City") entered into pursuant to the Florida Interlocal Cooperation Act of 1969, Chapter 163, Part I, Florida Statutes, as amended. The Bonds are being issued to provide funds to assist the Company in financing and/or refinancing the acquisition, construction and equipping of educational and social service center facilities owned or supported by the Company and located within the boundaries of the Issuer and the City (the "Project"), and to pay costs associated with the issuance of the Bonds. Pursuant to a Loan Agreement, dated as of December 1, 2003 (the "Loan Agreement"), by and between the Company and the Issuer, the Company has covenanted with the Issuer to pay when due the principal of, premium, if any, and interest on, and purchase price of, the Bonds, and pursuant to the Indenture, the Issuer has pledged and assigned to the Trustee all of the Issuer's right, title and interest in and to the Loan Agreement (except for, among other things, the Issuer's rights to indemnification and payment of certain fees and expenses and to enforce certain provisions in the event of a default thereunder).

Section 2. Purchase, Fees and Expenses, Official Statement and Closing.

(a) Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds, at 100% of the par amount thereof. As compensation for such agreement to purchase all of the Bonds, the Company has agreed to pay the Underwriter an underwriting commission of \$_____, inclusive of out of pocket expenses.

(b) If the Bonds are sold to the Underwriter by the Issuer, the Company shall pay, out of the proceeds of the Bonds or from its own funds, any and all fees and expenses incurred in connection with the performance of its obligations hereunder, including but not limited to: (i) the fees and expenses of Bond Counsel, counsel for the Underwriter, counsel for the Remarketing Agent, counsel for the Bank, counsel for the Company, counsel for the Trustee, and counsel for the Issuer and any other experts retained by the Company, (ii) the fees and expenses of the Issuer, the City and the Trustee, (iii) the cost of preparation, engraving, printing, execution, and delivery of the Bonds, (iv) the cost of the preparing, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Underwriting Agreement, the Indenture, the Loan Agreement, the Reimbursement Agreement, the Official Statement (as defined below), Blue Sky Memoranda and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby, (iv) all Rating Agency fees, (vi) the cost of transportation and lodging for officials and representatives of the Issuer, the City and the Company in connection with attending meetings and the Closing (as defined below), (vii) the cost of qualifying the Bonds under the laws of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of counsel for the Underwriter in connection with such qualification and preparation of Blue Sky Memoranda, and (viii) fees and expenses of the Bank including the cost of obtaining the Letter of Credit.

The fees and expenses described in the preceding paragraph shall be paid by the Company whether or not the Bonds are issued or sold, unless the Underwriter is in default in its obligation to purchase the Bonds hereunder, in which case the Company shall have no obligation to pay the fees and expenses of the Underwriter or Underwriter's counsel. Notwithstanding the forgoing, the Company shall pay all expenses incident to the performance of the Issuer's obligations hereunder as provided above. All fees and expenses described in this subsection (b), to the extent they are identifiable and billed, shall be paid on the Closing Date (as defined below), and the remainder shall be paid promptly upon receipt of statements therefor. The obligations of the Company under this Section 2 survive the issuance and maturity of the Bonds and any termination of this Underwriting Agreement. Whether or not the sale of the Bonds by the Issuer to the Underwriter is consummated, the Underwriter shall be under no obligation to pay any costs or expenses incident to the performance of the obligations of the Issuer or the Company hereunder.

(c) The Underwriter shall pay (i) the cost of preparing and publishing all advertisements approved by it relating to the Bonds upon commencement of the offering of the Bonds; (ii) the cost of the transportation and lodging for officials and representatives of the Underwriter to attend meetings and the Closing; (iii) any fees of the Municipal Securities Rulemaking Board in connection with the issuance of the Bonds; and (iv) the cost of obtaining a CUSIP number assignment for the Bonds.

(d) The Issuer and the Company have caused to be prepared an Official Statement, dated December ___, 2003 with respect to the Bonds (such Official Statement, including the cover page and all appendices thereto, and any amendments and supplements thereto that may be authorized by the Issuer and the Company for use with respect to the Bonds being herein called the "Official Statement"), which the Issuer and the Company have authorized to be circulated, and the Issuer and the Company consent to the use of the Official Statement by the Underwriter prior to the date hereof in connection with the offering of the Bonds. Within seven (7) business days after the acceptance and execution of this Underwriting Agreement by the Issuer and the Company, the Issuer shall deliver to the Underwriter sufficient copies as the Underwriter may reasonably request of the Official Statement. The Issuer hereby consents to the use of copies of the Official Statement, the Indenture and the Loan Agreement; the Company hereby consents to the use of copies of the Official Statement, the Loan Agreement, the Reimbursement Agreement, the Letter of Credit, the Remarketing Agreement and other pertinent documents in connection with the offering and sale of the Bonds. The Underwriter hereby agrees not to distribute or make use of any official statement relating to the Bonds unless such official statement has been approved by and contains a cover page that sets forth the name of the Underwriter.

(e) The pre-closing will be held at the offices of the Issuer in Davie, Florida at __:___ a.m., prevailing local time, on December 17, 2003 and the closing of the purchase and sale of the Bonds (the "Closing") will be held on December 18, 2003, by phone and wire transfer, to occur not later than 1:00 p.m., prevailing local time, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date." The Bonds will be delivered in registered form as a single manuscript bond, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") under DTC's book-entry only system and physically delivered to the Trustee as agent for DTC, and will be made available to the Underwriter for inspection upon delivery to the Trustee as agent for DTC at the principal corporate trust office of the Trustee, or at such other place as may be agreed upon by the Issuer, the Company, the Trustee and the Underwriter. The Issuer and the Trustee shall provide DTC with a letter of representations (the "DTC Letter of Representations"), in form satisfactory to DTC, relating to eligibility of the Bonds for deposit into the DTC book-entry-only system. The Bonds will be sold to the Underwriter on the Closing Date under an exemption set forth in Rule 15c2-12(d) of the Securities and Exchange Commission.

In the event that for any reason, the Issuer fails to deliver the Bonds as provided herein by 1:00 p.m., prevailing local time, on the Closing Date, the Company will pay to the Underwriter any losses resulting from the Underwriter being required to hold Bonds prior to delivery to ultimate purchasers thereof. The preceding sentence shall not be construed as a waiver of any conditions to the Underwriter's obligations under this Underwriting Agreement.

Section 3. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, the Underwriter and the Issuer that:

(a) The Company is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida and is qualified to transact business as a not-for-profit corporation in good standing under the laws of the State of Florida.

(b) The Company is authorized under the laws of the State of Florida to carry out and consummate all of the transactions contemplated on its part by this Underwriting Agreement, the Official Statement, the Loan Agreement, the Reimbursement Agreement, the Letter of Credit, the Security Instruments (as such term is defined in the Reimbursement Agreement) and the Remarketing Agreement (collectively, the “Company Documents”).

(c) The Company has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”) by virtue of being an organization described in Section 501(c)(3) of the Code, is not a “private foundation” as defined in Section 509(a) of the Code and is exempt from federal income taxation under Section 501(a) of the Code, with the exception of any taxation deemed to be unrelated business taxable income and with the exception of any amounts deemed taxable by virtue of Section 527(f) of the Code. The Company has (i) not impaired its status as an organization exempt from federal income taxes under the Code, (ii) is in compliance with the provisions of the Code and any applicable regulations thereunder necessary to maintain such status, (iii) is organized and operated exclusively for charitable, educational or benevolent purposes and not for pecuniary profit, and (iv) is organized and operated such that no part of the net earnings of the Company will inure to the benefit of any private shareholder or individual.

(d) The Company (i) agrees to file annual returns of an exempt organization on Internal Revenue Service Form 990 for each fiscal year as required by law; and (ii) is not currently and does not expect to be the subject of any claim by the Internal Revenue Service that its operations or activities constitute a trade or business that, within the meaning of Section 513 of the Code, is unrelated to charitable, educational, recreational and social service purposes for which it is organized and operated.

(e) The Company has all necessary corporate power and authority (i) to conduct its business and operate all of its properties and facilities, including the Project; (ii) to execute, deliver and perform its obligations under the Company Documents; and (iii) to carry out and consummate all the transactions contemplated on its part by the Company Documents.

(f) The Company has duly authorized all actions required to be taken by it for (i) the execution and delivery of the Company Documents and any and all such other agreements and documents as may be required to be executed, delivered, or performed by the Company in order to carry out, give effect to and consummate the transactions contemplated on its part hereby and by each of the aforesaid documents including the Company Documents, any Tax Compliance Certificates relating to the Bonds and by the Letter of Credit.

(g) The Company Documents are in the forms approved by the Company and upon the execution and delivery thereof, each will constitute the valid and legally binding obligation

of the Company, enforceable in accordance with their respective terms (subject in each case to usual principles of equity and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws from time to time in effect affecting the enforcement of creditors' rights generally).

(h) The Company's representations and warranties contained in the most recent drafts of the Loan Agreement, the Remarketing Agreement, the Security Instruments and the Reimbursement Agreement furnished to the Underwriter will be true and correct on and as of the Closing Date and are hereby made to the Underwriter and the Issuer as if set forth herein.

(i) The Company will apply (or has caused the application of) the moneys loaned by the Issuer from the proceeds of the sale of the Bonds as specified in the Indenture, the Loan Agreement, the Official Statement and this Underwriting Agreement.

(j) As of the date of the Official Statement and as of the Closing Date, the information in the Official Statement, including information incorporated by reference in the Official Statement or supplied by the Company in writing for inclusion therein, including, without limitation, any of the appendices thereto (other than the information under the heading "THE ISSUER"), does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Company has authorized the delivery of the Official Statement and approves the use and distribution of the Official Statement by the Underwriter and the Remarketing Agent in connection with the initial sale and remarketing, respectively, of the Bonds.

(k) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending (as to which the Company has received notice or service of process) or, to the knowledge of the Company, threatened against or affecting the Company (or, to the knowledge of the Company, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Company from functioning, or contesting or questioning the existence of the Company or the titles of the present officers of any member of the Company to their offices or (ii) wherein an unfavorable decision, ruling or finding would adversely affect (A) the existence or powers of the Company; (B) the financial position of the Company; (C) the tax-exempt status of the Company under Sections 501(a) and 501(c)(3) of the Code; (D) the transactions contemplated hereby or by the documents referred to in (E) immediately below; (E) the validity or enforceability of the Bonds, the Indenture, the Company Documents or any agreement or instrument to which the Company is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the aforesaid documents; or (F) the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation and the exclusion of the Bonds and the interest thereon from taxation by the State of Florida.

(l) The execution and delivery by the Company of the Company Documents and the other documents contemplated hereby and by the Official Statement, and the compliance by the Company with the provisions thereof, do not conflict with or constitute on the part of the Company a violation of, breach of or default under (i) its Articles of Incorporation, By-laws or

any other governing instruments; (ii) any constitutional provision, statute, or any indenture, mortgage, lease, resolution, note, agreement or other agreement or instrument to which it is a party or by which it is bound; or (iii) any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Company in connection with the issuance and sale of the Bonds, the execution and delivery of the Company Documents have been duly obtained and remain in full force and effect, or with respect to construction of the Project, are expected to be obtained in the ordinary course of the Company's business, except that no representation is made as to compliance with any applicable state securities or "Blue Sky" laws.

(m) Neither the Company nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(n) The Official Statement has been duly authorized by the Company, and the Company has consented to the use of the Official Statement by the Underwriter in connection with the offering of the Bonds.

(o) Neither the United States Securities and Exchange Commission nor any state securities commission has issued or, to the best of the knowledge of the Company, threatened to issue, any order preventing or suspending the use of the Official Statement or otherwise seeking to enjoin the offer or sale of the Bonds.

(p) The Company will not take or omit to take any action, which action or omission might in any way result in the inclusion of interest on the Bonds in the gross income of the owners thereof for federal income tax purposes.

(q) The Company is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument under or subject to which any indebtedness has been incurred and no event has occurred and is continuing that, with the lapse of time or the giving of notice or both, would constitute an event of default under any such instrument.

(r) Any certificate signed by an authorized officer of the Company and delivered to the Issuer or the Underwriter shall be deemed a representation and warranty by the Company to the Issuer or the Underwriter as to the statements made therein.

(s) The Company agrees to make available or cause to be made available to the Underwriter, without cost, sufficient copies of any relevant documents pertaining to the Company as the Underwriter may reasonably require from time to time for the prompt and efficient performance by the Underwriter of its obligations hereunder.

Section 4. Representations and Warranties of the Issuer. The Issuer represents and warrants to and agrees with, the Underwriter and the Company that:

(a) The Issuer is a municipal corporation created under and existing pursuant to the laws of the State of Florida with the powers and authority, set forth in the Act and the Resolutions to carry out and consummate all transactions contemplated by this Underwriting Agreement, the Indenture, the Loan Agreement, the Interlocal Agreement, and the Official Statement (collectively, the “Issuer Documents”).

(b) The Issuer has duly authorized the issuance of the Bonds and the execution and delivery of, and the performance of its obligations under, the Resolutions and the Issuer Documents; this Underwriting Agreement has been duly executed and delivered and constitutes, when executed and delivered by the Issuer will constitute, assuming the due authorization, execution and delivery by the other parties hereto and thereto, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and the application of general principles of equity; and the Bonds, when issued on the Closing Date, and when authorized by the Trustee, will be duly authorized, executed, issued and delivered by the Issuer, and will constitute, legal, valid and binding limited obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and the application of general principles of equity.

(c) The Issuer is authorized under the laws of the State of Florida (i) to issue the Bonds for the purposes described in Section 1 hereof; (ii) to pledge the Trust Estate to the Trustee under and pursuant to the Indenture, for the benefit of the owners of the Bonds; (iii) to execute and deliver the Issuer Documents and the Bonds; and (iv) to carry out and consummate all of the transactions contemplated on its part by the Issuer Documents and the Bonds.

(d) The Issuer has duly adopted the Resolutions and has duly authorized all actions required to be taken by it for (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Indenture; and (ii) the execution, delivery and due performance of the Issuer Documents and the Bonds, and any and all such other agreements and documents as may be required to be executed, delivered, or performed by the Issuer in order to carry out, give effect to and consummate the transactions contemplated on its part hereby and by each of the aforesaid documents.

(e) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (or, to the knowledge of the Issuer, any meritorious basis therefor) (i) attempting to limit, enjoin, restrain or otherwise restrict or prevent the Issuer from functioning or contesting or questioning the existence of the Issuer or the titles of the present officers of the Issuer to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the existence or powers of the Issuer or the validity or enforceability of the Bonds, the Issuer Documents or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby including, without limitation, the documents described in (B) below or by the aforesaid documents; or (B) materially adversely

affect (i) the transactions contemplated by the Resolutions, the Bonds or the Issuer Documents; (ii) the exemption of the interest on the Bonds from federal income taxation or (iii) the exemption of the Bonds and the interest thereon from taxation by the State of Florida.

(f) The adoption by the Issuer of the Resolutions and the execution and delivery by the Issuer of the Bonds, the Issuer Documents and the other documents contemplated hereby and by the Official Statement, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the Issuer a violation of, breach of or default under (i) any constitutional provision, statute, indenture, mortgage, lease, resolution, note, agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound; or (ii) any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its properties.

(g) The Issuer is not in breach of or in default under the Resolutions, the Indenture, the Loan Agreement, the Interlocal Agreement, any applicable law or administrative regulation of the State of Florida or the United States of America, or any applicable judgment or decree, or any loan agreement, note, resolution or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the authorization or issuance of the Bonds and the transactions contemplated hereby, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default.

(h) All consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Issuer in connection with the issuance and sale of the Bonds, the execution and delivery of this Underwriting Agreement, and the consummation of the transactions contemplated by this Underwriting Agreement, the Resolutions, the Indenture, the Loan Agreement, the Interlocal Agreement and the Official Statement have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable state securities or "Blue Sky" laws or as to any approvals or consents relating to the Project.

(i) Neither the Issuer nor anyone acting on its behalf has, directly or indirectly, offered the Bonds or any similar securities of the Issuer relating in any way to the Project or any related project or facility of the Company for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(j) The Official Statement has been duly authorized by the Issuer, and the Issuer has consented to the use of the Official Statement by the Underwriter in connection with the offering of the Bonds.

(k) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the Issuer's knowledge, threatened to issue, any order preventing or suspending the use of the Official Statement.

(l) Any certificate signed by an authorized officer of the Issuer delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(m) The Issuer, as a conduit issuer, issues its bonds as limited obligations of the Issuer, payable solely from payments to be made by the Company, which uses or owns the Project financed. Some bonds issued by the Issuer may have been, and may continue to be, in default, but to the best knowledge of the Issuer, the borrowers under the related loan or lease agreements are unrelated to the Company. To the best knowledge of the Issuer, the Issuer has not been in default as to principal or interest at any time after December 31, 1975, as to any debt obligations relating to the Company.

(n) This Underwriting Agreement, the Indenture, the Interlocal Agreement and the Loan Agreement are in the forms approved by the Issuer and upon the execution and delivery thereof, each will constitute the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms (subject in each case to principles of equity, regardless of whether proceedings for enforcement be of a legal or equitable nature, and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws from time to time in effect affecting the enforcement of creditors' rights generally).

(o) The Bonds will be duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding obligations of the Issuer and are entitled to the benefits and security of the Indenture (subject to principles of equity, regardless of whether proceedings for enforcement be of a legal or equitable nature, and any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(p) The Bonds will be limited obligations of the Issuer, payable from and secured by the Trust Estate, including the moneys derived by the Issuer from the Company pursuant to the Loan Agreement, and will not constitute an obligation or debt of the Issuer or the City or the State of Florida, or any political subdivision thereof, and neither the faith nor credit of the Issuer or the City or the State of Florida, or any political subdivision thereof, is pledged to the payment of the Bonds.

(q) The Issuer has not been advised by the Commissioner, any District Director, or any other official of the Internal Revenue Service that certifications by the Issuer with respect to arbitrage may not be relied upon.

(r) Each of the representations of the Issuer contained in the most recent drafts of the Loan Agreement, the Interlocal Agreement and the Indenture furnished to the Underwriter on or before the date hereof will be true and correct on and as of the Closing Date and are hereby made to the Underwriter and the Company as if set forth herein.

(s) The execution, delivery and performance by the Issuer of the Issuer Documents do not and will not at the Closing Date violate any material order, injunction, ruling or decree by which the Issuer is bound, and do not and will not constitute a breach of or a default under any material agreement, indenture, mortgage, lease, note or other obligation, instrument or arrangement to which the Issuer is a party or by which the Issuer or any of its property is bound, or contravene or constitute a violation of the Act or the Resolutions or any federal or state

constitutional or statutory provision, rule or regulation to which the Issuer or any of its property is subject, and no approval, consent or other action by, or filing or registration with, any governmental authority or agency is required in connection therewith that has not been obtained or accomplished or will not be obtained or accomplished by the Closing Date.

(u) As of the date of the Official Statement and as of the Closing Date, the information contained under the caption “THE ISSUER” and under the first paragraph under the caption “NO LITIGATION” does not and will not contain any untrue statement of a material fact.

(v) The Issuer (to the extent within its power or direction) will not knowingly and intentionally take or permit to be taken any action, which would adversely affect the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

Notwithstanding the foregoing, the liability of the Issuer under any such representations, warranties and covenants for any breach or default by the Issuer thereof or thereunder shall be limited solely to the revenues and receipts derived from the Loan Agreement and security therefor.

Section 5. Underwriter’s Representation. The Underwriter agrees to set the initial interest rate on the Bonds at the lowest rate that in its judgment is necessary to sell all of the Bonds to the public at an initial offering price of par, and shall make a bona fide public offering of the Bonds in accordance with applicable federal and state securities laws, solely pursuant to the Official Statement (including all information and documents incorporated by reference therein), at the initial offering price of par, as set forth in the Official Statement.

Section 6. Covenants of the Issuer and the Company. The Issuer and the Company agree that they will cooperate with the Underwriter and its counsel, at the expense of the Company, in taking all necessary action for the qualification of the Bonds for offer and sale, and the determination of the eligibility of the Bonds for investment, under the laws of such jurisdictions or “Blue Sky” laws of such jurisdictions of the United States of America as the Underwriter designates or may request and the continuation of such qualification in effect so long as required for distribution of the Bonds; provided, however, that neither the Issuer nor the Company shall be required to register as a dealer or broker in any jurisdiction, to qualify as a foreign corporation or entity in any jurisdiction, or to file a general consent to suit or to service of process in any jurisdiction.

All representations, warranties and agreements of the Company and the Issuer set forth in or made pursuant to this Underwriting Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

Section 7. Conditions of Underwriter’s Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein, to the performance by the Issuer and the Company of their obligations to be performed hereunder at and prior to the Closing Date, and to the following conditions:

(a) On and as of the Closing Date:

(1) The Indenture, the Loan Agreement, the Letter of Credit, the Reimbursement Agreement, the Interlocal Agreement, the Remarketing Agreement, this Underwriting Agreement, any Tax Compliance Certificates relating to the Bonds and the Security Instruments shall be in full force and effect, this Underwriting Agreement shall not have been amended, modified or supplemented (except as may have been agreed to in writing by the Underwriter), and the Indenture, the Letter of Credit, the Interlocal Agreement, the Reimbursement Agreement, the Remarketing Agreement, any Tax Compliance Certificates relating to the Bonds, the Security Instruments and the Loan Agreement shall have been duly authorized, executed and delivered in the form heretofore approved by the Underwriter, except as otherwise approved by the Underwriter, provided that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval.

(2) The Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Act, the Resolutions, this Underwriting Agreement, the Indenture, the Interlocal Agreement and the Loan Agreement and shall have been delivered to the custody of DTC or its agent along with the fully executed DTC Letter of Representations.

(3) Each of the representations, warranties and covenants of the Issuer and the Company contained herein and in the Issuer Documents and the Company Documents, respectively, shall be true, complete and correct in all material respects as if then made.

(4) The Issuer shall have duly adopted the Resolutions and each such resolution shall be in full force and effect, and not been amended, modified, amended or repealed on and as of the Closing Date.

(5) The Company shall have provided to the Underwriter by the earlier of (A) the Closing Date, or (B) seven (7) business days after the date hereof, copies of the Official Statement in such quantities as reasonably requested by the Underwriter.

(6) No order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds, as contemplated herein or in the Official Statement, or the performance of the Indenture or the Loan Agreement in accordance with their terms.

(7) As of the date of the Official Statement and as of the Closing Date, the information contained or incorporated by reference in the Official Statement or otherwise supplied in writing to the Underwriter by the Company, the Issuer or the Bank for inclusion in the Official Statement, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(b) On the Closing Date, the Underwriter shall receive executed or counterpart copies of the following documents, certificates, opinions and letters, in form and substance satisfactory to the Underwriter and its counsel:

(1) Executed copies of the Indenture, the Reimbursement Agreement, the Interlocal Agreement, the Remarketing Agreement, any Tax Compliance Certificates relating to the Bonds, the Security Instruments and the Loan Agreement, due evidence of the recording and filing of any Uniform Commercial Code financing statements required with respect thereto, a copy of the Letter of Credit delivered to the Trustee and certified copies of the Act and the Resolutions.

(2) Certified copies of resolutions of the Company authorizing the execution, delivery and performance of the Company Documents and authorizing the use of the Official Statement by the Underwriter in connection with the offering of the Bonds

(3) Opinions, dated the Closing Date, of: (A) Adorno & Yoss, P.A., Miami, Florida, Bond Counsel, in substantially the form attached to the Official Statement as Appendix B thereto and Exhibit A hereto, (B) Greenberg Traurig, P.A., Miami, Florida, counsel to the Company, in substantially the form attached hereto as Exhibit B; (C) Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida, counsel to the Underwriter, in substantially the form attached hereto as Exhibit C; (D) Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida, counsel to the Bank in substantially the form attached hereto as Exhibit D, (E) Monroe D. Kiar, Town Attorney of the Town of Davie, Florida as counsel to the Issuer, in substantially the form attached hereto as Exhibit E, and (F) the City Attorney of the City of Plantation, Florida, counsel to the City, addressed to the Issuer, the Trustee, the Company, Bond Counsel, counsel to the Underwriter and the Underwriter, to the effect that the Interlocal Agreement is a valid, binding and enforceable obligation of the City, in such form and substance as shall be acceptable to Bond Counsel and counsel to the Underwriter.

(4) A certificate of the Issuer, signed by an authorized officer of the Issuer in form and substance satisfactory to the Underwriter, its counsel and Bond Counsel, dated the Closing Date, stating to the effect that each of the representations of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed at or prior to the Closing Date has been performed.

(5) A certificate, dated the Closing Date, signed by an authorized officer of the Company in form and substance reasonably satisfactory to the Underwriter, its Counsel and Bond Counsel, stating to the effect that: (1) the representations and warranties of the Company set forth herein are true, accurate and complete in all material respects at and as of the Closing Date, (2) each of the obligations of the Company under this Underwriting Agreement to be performed at or prior to the Closing Date have been performed, and (3) since the most recent date as of which information is given in the Official Statement, as it may have been amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference) and up to the Closing Date, there has been no material adverse change in the business, properties or financial condition of the Company, except as reflected in or contemplated by the Official Statement, as it may have been so amended or supplemented.

(6) A certificate, dated the Closing Date, signed by an authorized officer of the Bank, in form and substance acceptable to the Underwriter, its counsel and Bond Counsel to the effect that the Letter of Credit has been duly authorized, issued and delivered by the Bank and that the statements regarding the Letter of Credit and the Reimbursement Agreement in the Official Statement and the information in Appendix A to the Official Statement regarding the Bank are true and accurate.

(7) An incumbency certificate of the Bank in a form reasonably acceptable to the Underwriter, its counsel and Bond Counsel

(8) An executed copy of Internal Revenue Service Form 8038 to be filed with the Internal Revenue Service.

(9) Evidence reasonably satisfactory to the Underwriter that any permits and licenses required to be in place on the Closing Date with respect to the Project have been obtained and are in full force and effect.

(10) One signed copy of a request and authorization to the Trustee to authenticate and deliver the Bonds.

(11) Executed copies of each of the Tax Compliance Certificates relating to the Bonds dated as of the Closing Date.

(12) Evidence of maintenance of insurance required by the Loan Agreement.

(13) Evidence satisfactory to Bond Counsel and counsel to the Underwriter of the satisfaction of any and all obligations relating to any loan and/or line of credit to be repaid from the proceeds of the Bonds as set forth in the Indenture.

(14) Evidence satisfactory to Bond Counsel and counsel to the Underwriter that the Company is an organization described in Section 501(c)(3) of the Code and is not a private foundation as described in Section 509(a) of the Code.

(15) A Truth-in-Bonding and Disclosure Statement of the Underwriter in accordance with the requirements of Section 218.385, Florida Statutes.

(16) Copies of the (A) Articles of Incorporation of the Company, certified as of a recent date by the Secretary of State of Florida and (B) By-laws of the Company, together with a certificate of an officer of the Company that such Articles of Incorporation and By-laws have not been amended, modified, revoked or rescinded and are in full force and effect as of the Closing Date.

(17) A Certificate of the Secretary of State of the State of Florida with respect to the good standing of the Company.

(18) State of Florida Division of Bond Finance Form BF2003/2004, signed by an authorized officer of the Issuer.

(19) The TEFRA approvals of the Issuer and the City, and evidence of the public hearing held as a “joint undertaking” relating thereto as required by Section 147(f) of the Code.

(20) Written evidence that Fitch Ratings has issued a rating of [AA/F1+] for the Bonds.

(21) A specimen of the Bonds

(22) A copy of the DTC Letter of Representations.

Such additional legal opinions, certificates, proceedings, instruments and other documents as counsel for the Underwriter may reasonably request to evidence compliance by the Bank, the Issuer and the Company with the legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer and the Company herein contained and the due performance or satisfaction by the Bank, the Issuer and the Company, at or prior to the Closing, of all agreements then required to be performed and all conditions then required to be satisfied by the Bank, the Issuer and the Company at the Closing.

In case any of the conditions specified above in this Section 7 shall not have been fulfilled, or if the obligations of the Underwriter are terminated by the Underwriter for any reason permitted by this Underwriting Agreement, this Underwriting Agreement may be

terminated by the Underwriter upon written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party; except that the obligations to pay fees and expenses as provided in Section 2 hereof and to indemnify shall continue in full force and effect to the extent set forth therein. The Underwriter may, in its discretion, waive any one or more of the conditions imposed by this Underwriting Agreement and proceed with the purchase of the Bonds on the Closing Date.

Section 8. Underwriter's Right to Cancel. The Underwriter shall have the right to cancel its obligation to purchase and accept delivery of the Bonds hereunder by notifying the Issuer and the Company in writing, or by telecopy, of its election to do so between the date hereof and the Closing Date if, on or after the date hereof and on or prior to the Closing Date:

(a) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either chamber of the Congress by a committee of such chamber to which such legislation has been referred for consideration, a decision by a court of the United States of America or the United States Tax Court shall be rendered, or a ruling, regulation, official statement or official statement (including a press release) by or on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the Issuer under the Indenture and the Loan Agreement or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith including but not limited to any challenge of the Company as to its status as an organization described in Sections 501(a) and 501(c)(3) of the Code, which, in the reasonable judgment of the Underwriter, materially and adversely affects the marketability of the Bonds or the market price generally of obligations of the general character of the Bonds; or

(b) legislation or an ordinance, rule or regulation shall have been enacted or favorably reported for passage by any governmental body, department or agency of the State of Florida, or any decision shall have been rendered by any court of competent jurisdiction in the State of Florida, which would materially adversely affect or change the exemptions (if any) from State of Florida, taxation of the Bonds or the interest thereon or the exemption (if any) from taxation in or by the State of Florida of the revenues derived or income of the character to be derived by the Issuer under the Indenture or the Loan Agreement; or

(c) legislation shall have been enacted, any decision by a court of the United States shall have been rendered or any stop order, ruling, action, regulation, official statement by or on behalf of the Commission or other governmental agency shall be issued or made to the effect that the issuance, offering or sale of the Bonds or the Letter of Credit or of obligations of the general character of the Bonds as contemplated hereby are subject to registration or qualification under the Securities Act of 1933, as amended (the "Securities Act"), or the Indenture or the Resolutions are required to be qualified under the Trust Indenture Act of 1939, as amended, or either the Bonds or the Letter of Credit or the Indenture or the Resolutions is in violation of any provision of either of such acts or other federal securities laws or regulations promulgated thereunder; or

(d) legislation shall have been enacted, any decision by a court of the United States shall have been rendered or any ruling, regulation or official statement by or on behalf of, the

Comptroller of the Currency or the Federal Reserve Board or other governmental agency shall have been made that would render the Underwriter's activities hereunder illegal or subject it to registration or licensing to which it is not now subject; or

(e) any event shall have occurred or condition shall exist (including without limitation, the Company's failure to provide a Letter of Credit when required by the Indenture) that, in the reasonable opinion of the Underwriter, materially and adversely affects the marketability of the Bonds or the liquidity or security therefor; or

(f) any event shall have occurred or condition shall exist, or information shall have become known which, in the reasonable judgment of the Underwriter, either (i) makes untrue or incorrect in any material adverse respect any statement or information contained in the Official Statement, (ii) is not reflected in the Official Statement and should be reflected therein in order to comply with any rulings or regulations of the Commission or other governmental agency, or (iii) has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, unless the Underwriter is timely supplied with an Official Statement correcting such errors or omissions and the delivery of the Bonds has not been made impracticable or impossible (in the Underwriter's reasonable judgment); or

(g) there shall have occurred any outbreak of hostilities or escalation thereof or other national or international calamity or crisis or a financial crisis (including, in any case, acts of terrorism), but not limited to the United States engaging in hostilities or a Declaration of War or a national emergency by the United States, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(h) trading shall be suspended, or new or additional trading or loan restrictions shall be imposed by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Bonds or a general banking moratorium shall be declared by federal, State of North Carolina, State of Florida or State of New York authorities; or

(i) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Letter of Credit, the Indenture, the Loan Agreement, or the money or revenues pledged to the payment thereof or the Letter of Credit or any of the proceedings of the Issuer or the Company taken with respect to the issuance and sale thereof or the existence or powers of the Issuer or the Company; or

(j) there shall have occurred any material adverse change in the financial condition of the Company or the Bank; or

(k) a decision by any court of competent jurisdiction within the State of Florida is rendered that materially and adversely affects the market price of the Bonds; or

(l) a Rating Agency then rating the Bonds takes any action to lower, suspend or withdraw its rating on the Bonds; or

(m) there shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States of America or any governmental unit located in the United States of America having a population of over 500,000, the effect of which, in the reasonable opinion of the Underwriter, would materially and adversely affect the ability of the Underwriter to market the Bonds.

Any termination of this Underwriting Agreement pursuant to this Section 8 shall be without liability of any party to any other party, except as described in Section 7 above.

Section 9. Indemnification; Contribution.

(a) The Company agrees to indemnify and hold harmless the Underwriter and the Issuer and any partner, member, officer, director, employee, attorney or agent of the Underwriter or the Issuer and each person, if any, who controls the Underwriter or the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the "Indemnified Party") against any and all losses, costs, claims, damages, liabilities or expenses whatsoever, including as a result of settlement or judgment which any of them may incur, become subject or suffer, and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees and other costs of investigation) reasonably incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions (together hereinafter referred to as a "Loss" or "Losses"), insofar as such Losses arise out of or are based upon (i) the failure to register any security under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939 in connection with the offering of the Bonds; (ii) any untrue statement or alleged untrue statement of a material fact (whether or not made with scienter) contained in the Official Statement, including any documents incorporated therein by reference, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished in accordance with the provisions of this Underwriting Agreement), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that the indemnity agreement contained in clause (ii) above, of this Section 9 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the caption "UNDERWRITING"; or (iii) a breach of any of the representations included in this Underwriting Agreement; and provided further, however, that the indemnity agreement contained in clause (ii) of this Section 9 shall not apply to the Issuer (or any person controlling the Issuer) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the caption "THE

ISSUER”; and provided further, however, that the Company shall not be liable to the Underwriter for any such Losses (i) if the person asserting the Loss purchased Bonds from the Underwriter, if delivery to such person of the Official Statement, as then amended or supplemented would have been a valid defense to the action from which such Loss arose, and copies of an Official Statement, as then so amended or supplemented, were made available to the Underwriter and a copy was not delivered to such person by or on behalf of the Underwriter or (ii) to the extent caused by the gross negligence, willful misconduct or bad faith of the person seeking indemnity.

(b) Each Indemnified Party agrees that, upon the receipt of notice of the commencement of any action against it, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the Company, but the failure so to notify the Company of any such action, shall not relieve the Company from any liability which it may have to the Indemnified Party otherwise than on account of such indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it elects, to assume (in conjunction with any other Indemnifying Party) the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company satisfactory to the Indemnified Party who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expense of any additional counsel retained by them; provided, that if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party for the reasonable fees and expense of any one counsel retained by them; provided, further that, if the defendants in any such action include one or more of the Indemnified Party and the Company, and counsel for any Indemnified Party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any one or more of the Indemnified Party, the Indemnified Party shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Party (it being understood, however, the Company shall not be liable for the expense of more than one separate counsel representing each Indemnified Party who is a party to such action).

(c) In order to provide for just and equitable contribution in circumstances under which any indemnity agreement provided for herein is for any reason held to be unenforceable by the Indemnified Party although applicable in accordance with its terms, the Underwriter and the Company shall contribute (to the extent just and equitable) to the aggregate Losses (including legal or other expenses reasonably incurred in connection with investigating or defending same) in such proportions that (i) the Underwriter is responsible for that portion of such Losses represented by the percentage that the underwriting fee or any other compensation to the Underwriter payable under the Underwriting Agreement with respect to the offering of the Bonds bears to the initial public offering price of the Bonds and (ii) the Company is responsible for the balance; provided, however, that (A) in no case shall the Underwriter be responsible for any amount in excess of the underwriting commission and other compensation with respect to the Bonds and (B) no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. In no event shall the Issuer be liable for any contribution pursuant to this subsection (c). For purposes of this subsection (c), each person who

controls the Underwriter within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Underwriter, and each member, manager, partner, director and officer of the Company, and each person who controls the Company with the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company.

(d) The obligations under this Section 9 shall remain operative and in force and effect regardless of any investigation made by or on behalf of the Issuer or the Underwriter, and shall survive the issuance and the maturity of the Bonds and any termination of this Underwriting Agreement.

Section 10. Miscellaneous. The validity and interpretation of this Underwriting Agreement shall be governed by the laws of the State of Florida, without regard to conflict of laws provisions. This Underwriting Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors and assigns. Nothing in this Underwriting Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or any provision contained herein. The terms “successors” and “assigns” as used in this Underwriting Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Underwriting Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Capitalized terms used herein to the extent not otherwise defined herein, are intended to have the meaning given to them in the Indenture or the Reimbursement Agreement.

The representations and warranties of the Company and the Issuer contained in Sections 3 and 4 hereof, respectively, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

Section 11. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

The Issuer:	Town of Davie, Florida 6591 Orange Drive Davie, Florida 33314 Attention: Director of Budget and Finance Telephone: (954) 797-1050 Facsimile: (954) 797-1049
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The Company:	The United Jewish Community of Broward County, Inc. 5890 South Pine Island Road Davie, Florida 33328 Attention: Chairman Telephone: (954) 252-6916 Facsimile: (954) 252-6893
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The Underwriter:

Banc of America Securities LLC
1640 Gulf-to-Bay Boulevard
Clearwater, Florida 33755
Attention: John Generalli, Vice President
Telephone: (727) 462-5808
Facsimile: (727) 462-5813

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Underwriting Agreement to be executed and delivered as of the date first written above.

Attest:

TOWN OF DAVIE, FLORIDA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BANC OF AMERICA SECURITIES LLC

By: _____
Name: _____
Title: _____

**THE UNITED JEWISH COMMUNITY OF
BROWARD COUNTY, INC.**

By: _____
Name: _____
Title: _____

Schedule I

\$25,000,000

TOWN OF DAVIE, FLORIDA

Variable Rate Demand Revenue Bonds

(The United Jewish Community of Broward County, Inc. Project), Series 2003

The captioned Bonds will be issued upon the following terms:

Maturity Date: _____, 20__
Initial Interest Rate Mode: Weekly Rate
Initial Weekly Rate: ____%
Offering Price: ____%

Exhibit A

[Form of Supplemental Opinion of Bond Counsel]

December ___, 2003

Banc of America Securities LLC
Clearwater, Florida

Re: \$25,000,000 Town Of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Town of Davie, Florida (the "Commission") of its \$25,000,000 aggregate principal amount of Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 (the "Bonds"). The Bonds have been purchased by Banc of America Securities LLC (the "Investment Bank") pursuant to an Underwriting Agreement dated December ___, 2003, by and among the Issuer, The United Jewish Community of Broward County, Inc. and Banc of America Securities LLC (the "Underwriting Agreement").

We have delivered our final approving legal opinion as bond counsel concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Issuer. You may rely on such opinion as though the same were addressed to you.

In our capacity as bond counsel, we have reviewed such documents, opinions and proceedings as we have deemed necessary in order to render this opinion. All terms not otherwise defined herein shall have the meanings ascribed to them in the Underwriting Agreement.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, the parties thereto. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the preceding paragraph. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Indenture, the Interlocal Agreement, the Loan Agreement and the Underwriting Agreement and their enforceability are subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. Other than as provided below, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement dated December ___, 2003 (the "Official Statement") or other offering material relating to the Bonds and express no opinion relating thereto.

Based on the foregoing, we are of the opinion that the information contained in the Official Statement under the captions "THE BONDS" (other than the information contained under the subheading "—Book-Entry Only System," as to which we express no opinion), "THE AGREEMENT," "THE INDENTURE" and "TAX EXEMPTION," insofar as such information purports to be descriptions or summaries of the Indenture, the Loan Agreement, the Bonds, and the laws of the State of Florida and federal law, are, to the extent indicated therein, accurate and fair statements or summaries of the matters set forth therein or documents referred to therein.

This letter is furnished by us as bond counsel. No attorney-client relationship has existed or exists between us and the Investment Bank in connection with the Bonds or by virtue of this letter. Our engagement with respect to the Bonds has concluded with their issuance, and we have no obligation to update this letter. This letter is solely for the benefit of Banc of America Securities LLC and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to be relied upon by the owners of Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

Exhibit B

[Form of Opinion of Counsel to the Company]

December ___, 2003

Town of Davie
Davie, Florida

U.S. Bank National Association, as Trustee
Atlanta, Georgia

The United Jewish Community of Broward County, Inc.
Davie, Florida

Adorno & Yoss, P.A.
Miami, Florida

Ruden, McClosky, Smith, Schuster & Russell, P.A.
Fort Lauderdale, Florida

Banc of America Securities LLC
Clearwater, Florida

Bank of America, N.A.
Fort Lauderdale, Florida

Re: \$25,000,000 Town Of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003

Ladies and Gentlemen:

We are counsel to The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation (the "Borrower"). In that capacity we are familiar with the matters relating to the preparation, execution and delivery of an Underwriting Agreement, dated December ___, 2003 (the "Underwriting Agreement"), by and among the Borrower, the Town of Davie, Florida (the "Issuer") and Banc of America Securities LLC, as underwriter (the "Underwriter"), relating to the above-referenced bonds (the "Bonds"), the Loan Agreement, dated as of December 1, 2003 (the "Loan Agreement"), by and between the Borrower and the Issuer, the Remarketing and Interest Services Agreement, dated as of December 1, 2003 (the "Remarketing Agreement"), by and between the Borrower and Banc of America Securities LLC, as remarketing agent, the Letter of Credit Reimbursement Agreement, dated as of December 1, 2003 (the "Reimbursement Agreement"), by and between the Borrower and Bank of America, N.A. (the "Bank"), the Trust Indenture, dated as of December 1, 2003, by and between the Issuer and U.S. Bank National Association, as trustee, the Official Statement, dated December ___, 2003, relating to the Bonds (the "Official Statement"), the Agreement Not to Encumber, dated December ___, 2003 (the "Negative Pledge"), executed by the Borrower for the benefit of the Bank, the Pledge Agreement, dated as of December 1, 2003 (the "Pledge Agreement"), by and between the

FTL:1120642:3

B-1

Borrower and the Bank, the Environmental Indemnity Agreement, dated December __, 2003 (the "Environmental Indemnity"), executed by the Borrower in favor of the Bank, the Further Assurance and Compliance Agreement, dated December __, 2003 (the "Compliance Agreement"), executed by the Borrower in favor of the Bank, the Interest Rate Protection Agreement, dated December __, 2003 (the "Interest Rate Protection Agreement"), by and between the Borrower and the Bank and the Absolute Assignment of Occupancy Agreements and Rents, dated December __, 2003 (the "Absolute Assignment"), executed by the Borrower in favor of the Bank. The Underwriting Agreement, the Loan Agreement, the Remarketing Agreement, the Reimbursement Agreement, the Negative Pledge, the Pledge Agreement, the Environmental Indemnity, the Compliance Agreement, the Interest Rate Protection Agreement and the Absolute Assignment are herein, collectively with the other Security Instruments (as defined in the Reimbursement Agreement), referred to as the "Borrower Documents."

Capitalized terms used herein and not otherwise defined, are intended to have the meaning ascribed thereto in the Reimbursement Agreement.

We have examined the originals, or certified copies of the Articles of Incorporation and By-Laws of the Borrower and all amendments thereto (the "Organizational Documents") and such other agreements, instruments and documents as we have deemed necessary as a basis for the opinions hereinafter expressed. As to questions of fact material to such opinions, we have, when relevant facts were not independently established by us, relied upon certificates of the Borrower or its officers. We have assumed the due execution and delivery of the documents referred to herein by the parties thereto other than the Borrower.

We call your attention to the fact that unless otherwise noted: (i) we did not conduct an investigation which independently confirms the facts upon which we render this opinion; (ii) we have relied upon certain representations and statements made to us by the Borrower or certificates furnished to us by public officials; and (iii) we have no independent knowledge that any of such facts, representations or statements are untrue, incomplete or fail to state any fact the omission of which would be material.

Based upon the foregoing and upon such investigation as we have deemed necessary, we are of the opinion that:

1. The Borrower is a Florida not-for-profit corporation duly formed, validly existing and in good standing under the laws of the State of Florida with full corporate power and authority to carry on its business and own its property.

2. The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the Code"), and is exempt from federal income taxation to the extent provided in Section 501(a) of the Code, and the Borrower is not engaged in any "unrelated trade or business" within the meaning of Section 513 of the Code.

3. The execution, delivery and performance by the Borrower of the Borrower Documents are within the Borrower's powers, have been duly authorized by all necessary corporate action, do not contravene (i) the Organizational Documents, (ii) any law, rule, judgment, writ, order, decree or regulation applicable to the Borrower or its properties, or (iii)

any indenture, mortgage, deed of trust, note, credit agreement or contractual restriction binding on or affecting the Borrower or any of its properties, and do not result in the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties (other than those created by the Borrower Documents).

4. No authorization or approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body that has not been obtained, given or made is required for the due execution, delivery and performance by the Borrower of the Borrower Documents.

5. The Borrower Documents have been duly authorized, executed and delivered by the Borrower and are the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, except to the extent that the enforcement thereof may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors rights generally or by general principles of equity, whether enforcement is considered in a proceeding at law or in equity.

6. To our knowledge, there is no pending or threatened action, investigation or proceeding before any court, governmental agency or arbitrator against or affecting the Borrower or any of its subsidiaries or which may materially adversely affect the properties, business, financial condition or operations of the Borrower or the ability of the Borrower to perform its obligations under the Borrower Documents or which purports to affect the legality, validity or enforceability of the Borrower Documents. The Borrower has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Borrower has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

7. No facts have come to our attention which would lead us to believe that the descriptions of the Borrower and the Project contained in the Official Statement under the headings "THE COMPANY" and "THE PROJECT AND USE OF BOND PROCEEDS" (apart from any financial and statistical data contained or incorporated therein as to which we do not express any opinion or belief) contained as of the date thereof or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. We have not undertaken to verify or pass upon, nor do we assume any responsibility for, the accuracy, completeness or fairness of any of the other statements contained in the Official Statement.

8. The Borrower has all necessary power and authority to conduct the business now being conducted by it, finance and/or refinance the Project and to enter into, execute, deliver and perform its obligations under the Borrower Documents. No consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have already been obtained or are reasonably expected to be

obtained when required), is required in connection with the execution, delivery or performance of any or all of the foregoing.

This letter is furnished to you at your request and is intended solely for your information and for use by you and your counsel in connection with the transaction described herein, and is not to be relied upon by, or published or communicated to any third party for any purpose whatsoever without or prior written approval in each instance. The information set forth herein is as of the date of this letter, and we undertake no obligation or responsibility to update or supplement this opinion in response to or to make you aware of subsequent changes in the status of the Borrower, the law or future events or information affecting the transactions contemplated by the documents relating to this transaction. We have conducted no investigation or review of the business of the Borrower, except as specifically delineated in this letter. The foregoing opinion should not be construed as relating to any matter other than the specific matters discussed herein.

Very truly yours,

Exhibit C

[Form of Opinion of Counsel to Underwriter]

December ___, 2003

Banc of America Securities LLC
Clearwater, Florida

Re: \$25,000,000 Town Of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003

Dear Sirs:

In connection with the issuance of \$25,000,000 aggregate principal amount of Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 (the "Bonds") by the Town of Davie, Florida (the "Issuer"), which are being purchased by Banc of America Securities LLC pursuant to a Underwriting Agreement, dated December ___, 2003, by and among The United Jewish Community of Broward County, Inc. (the "Company"), the Issuer and Banc of America Securities LLC (the "Underwriting Agreement"), we have acted as counsel to Banc of America Securities LLC, in its capacity as investment banker and remarketing agent for the Bonds, and have examined:

- (a) an executed copy of the Trust Indenture, dated as of December 1, 2003, by and between the Issuer and U.S. Bank National Association, as trustee;
- (b) an executed copy of the Loan Agreement, dated as of December 1, 2003, by and between the Issuer and the Company;
- (c) an executed copy of the Underwriting Agreement;
- (d) a copy of the Official Statement, dated December ___, 2003 (the "Official Statement"), relating to the Bonds;
- (e) an executed copy of the Remarketing and Interest Services Agreement, dated as of December 1, 2003, by and between the Company and Banc of America Securities LLC, as Remarketing Agent;
- (f) an executed copy of the Interlocal Agreement, dated December ___, 2003, by and between the Issuer and the City of Plantation, Florida;
- (g) an executed copy of the Letter of Credit Reimbursement Agreement, dated as of December 1, 2003, by and between the Company and Bank of America, N.A., as letter of credit provider (the "Bank");
- (h) such corporate records, certificates of public officials, officers of Banc of America Securities LLC, the Issuer and the Company and other persons and such other documents, agreements and instruments as we have deemed necessary as a basis for the opinions hereinafter expressed;
- (i) a transcript of the proceedings of the Issuer relating to the authorization and issuance of the Bonds; and

such records, certificates and other documents, and have reviewed such proceedings and questions of law, as we have considered necessary to enable us to render this opinion. As to any questions of fact material to our opinions, we have relied on representations and certifications by appropriate officers of Banc of America Securities LLC.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and placement of the Bonds are lawful and valid under the laws of the State of Florida, or that the Bonds and the foregoing agreements are valid and legally binding obligations of the Issuer or the Company, as the case may be, enforceable in accordance with their respective terms, or that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Adorno & Yoss, P.A., Bond Counsel and Counsel to the Company, and no opinion is expressed herein as to such matters.

We also draw your attention to the fact that the Bonds were marketed and sold solely upon the financial strength of the Bank and, accordingly, no financial information with respect to the Company was included in the Official Statement. The opinion set forth herein is based upon such facts.

The following opinion is based on the foregoing examination and facts, and subject to the qualifications and limitations herein set forth.

Because the primary purpose of our professional engagement as counsel to Banc of America Securities LLC was not to independently establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in preparation of the Official Statement, we have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (including the Appendices included therein). However, in the course of preparation of the Official Statement, we participated in conferences with certain officials and employees of, and counsel and consultants for, the Issuer including but not limited to, Bond Counsel and Counsel to the Company. Our examination of the Official Statement and our discussions in the conferences mentioned above did not disclose to us any information which gives us reason to believe that the Official Statement (except as to the financial information, statistical data and demographic information included in the Official Statement, the information therein concerning the Bank, the Issuer or the Company, the information contained therein under the subcaption "THE BONDS -- Book-Entry System" and the information and statements provided in Appendices A and B thereto, as to which we do not express any opinion) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

Our services as counsel to Banc of America Securities LLC have been limited to rendering the foregoing opinion based on our review of such legal proceedings as we deem necessary to make the statements herein contained. We were not engaged to perform any due diligence review and have not examined any documents or other information concerning the business, operations or financial resources of the Issuer, the Company or the Bank, and, therefore, we express no opinion as to the accuracy or completeness of any such information regarding the Issuer, the Company or the Bank that may have been relied upon by or otherwise affected any purchaser of the Bonds in deciding to purchase the Bonds.

This opinion is rendered solely for your benefit in connection with the closing today of the transactions contemplated by the aforementioned documents. It may not be relied upon by you for any other purpose, nor may it be furnished to, used, circulated, quoted or relied upon by any other person for any purpose, without our prior written consent in each instance.

Respectfully submitted,

FTL:1120642:3

Exhibit D

[Form of Opinion of Counsel to Bank]

December __, 2003

Bank of America, N.A.
Fort Lauderdale, Florida

Town of Davie
Davie Florida

U.S. Bank National Association, as Trustee
Atlanta, Georgia

The United Jewish Community of Broward County,
Inc.
Davie, Florida

Fitch Ratings
New York, New York

Banc of America Securities LLC
Clearwater, Florida

Re: \$25,000,000 Town Of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003

Ladies and Gentlemen:

In connection with the issuance and sale on this date of the above-described bonds (the "Bonds") by the Town of Davie, Florida (the "Issuer") pursuant to a Trust Indenture, dated as of December 1, 2003 (the "Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), the undersigned has served as counsel to Bank of America, N.A., a national banking association (the "Bank"). In connection therewith we have examined the Letter of Credit Reimbursement Agreement (the "Reimbursement Agreement"), dated as of December 1, 2003, by and between The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation (the "Company"), and the Bank; Letter of Credit No. _____ dated December __, 2003 (the "Letter of Credit"), and such other instruments, certificates and documents as we have deemed relevant and necessary in order to enable us to render this opinion.

In making our examination of documents executed by parties other than the Bank, we have assumed that such parties had the power to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action and execution and delivery of such documents and that the documents above are valid and binding as to the parties other than the Bank. In giving this opinion, we have relied upon such certificates with respect to the accuracy of factual matters contained therein, which were not independently established.

Based upon the foregoing, it is our opinion that, under the laws of the State of Florida and the United States of America:

1. The Bank is a national banking association duly organized and validly existing under the laws of the United States of America. The Bank has all necessary right, power and authority to conduct its business and perform the obligations of the Bank under the Letter of Credit and the Reimbursement Agreement.

2. The Letter of Credit and the Reimbursement Agreement have been duly authorized, executed and delivered by the Bank and constitute valid and legally binding obligations of the Bank enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable insolvency, reorganization, liquidation, moratorium, readjustment of debt or other similar laws affecting the enforcement of creditors' rights generally, as such laws may be applied in the event of an insolvency, reorganization, liquidation, readjustment of debt or similar proceedings or a moratorium with respect to the obligations of the Bank, and subject to the

application of general principles of equity regardless of whether such enforceability is considered in a proceeding at law, or in equity.

3. No authorization, consent or approval of any governmental body or agency not already obtained is required in connection with the valid execution and delivery of the Letter of Credit and the Reimbursement Agreement by the Bank or in connection with the performance by the Bank of its obligations under the documents recited.

4. The Bank is a "bank" as described in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and, consequently, the issuance of the Letter of Credit is exempt from registration under the Securities Act; provided, however, we express no opinion as to the characterization of, or the application of any registration requirement to, the Bonds.

We have not made any investigation or examination of, nor do we express any opinion as to, title to or ownership of any property, real or personal. The matters set forth herein or upon which the opinions are based are stated or relied upon as of the date hereof, and we hereby undertake no, and disclaim any, obligation to advise any person of any change in any matters set forth herein or any change in matters or laws upon which the opinions are based.

The enforceability of the Letter of Credit is also subject to the following: (a) a court of appropriate jurisdiction may enjoin or otherwise issue a court order restricting the ability of or prohibiting the Bank from honoring a draft or demand for payment under the Letter of Credit in the event of fraud, forgery or other defect not apparent on the face of the documents; and (b) a court of appropriate jurisdiction may otherwise temporarily enjoin or restrain payment of a drawing under the Letter of Credit in the exercise of its general equitable powers, including without limitation those conferred under 11 U.S.C. §105.

The descriptions of certain provisions of the Letter of Credit and of the Reimbursement Agreement contained in the Official Statement dated December __, 2003 (the "Official Statement") under the heading "THE LETTER OF CREDIT" accurately reflect the text of the corresponding provisions contained in the Letter of Credit and in the Reimbursement Agreement, as the case may be, purported to be recited or summarized therein. In our capacity as counsel to the Bank, we have not undertaken to verify or pass upon, nor do we assume any responsibility for, the accuracy, completeness or fairness of any of the other statements contained in the Official Statement.

This letter is furnished to you by us as counsel for the Bank, is solely for your benefit, is not to be circulated by you to potential purchasers of the Bonds and may not be relied upon by any other person or in connection with any other transaction without our prior written consent.

Very truly yours,

Exhibit E

[Form of Opinion of Town Attorney]

[Letterhead of Town Attorney of the Town of Davie, Florida]

December ___, 2003

Town of Davie
Davie, Florida

U.S. Bank National Association, as Trustee
Atlanta, Georgia

The United Jewish Community of Broward County,
Inc.
Davie, Florida

Adorno & Yoss, P.A.
Miami, Florida

Greenberg Traurig, P.A.
Miami, Florida

Ruden, McClosky, Smith, Schuster & Russell, P.A.
Fort Lauderdale, Florida

Banc of America Securities LLC
Clearwater, Florida

Re: \$25,000,000 Town Of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003

Ladies and Gentlemen:

As counsel to the Town of Davie, Florida, a public body corporate and politic created and existing under the laws of the State of Florida (the "Issuer"), we have considered the validity of the above-referenced issue and in this connection we have examined:

(a) the Trust Indenture, dated as of December 1, 2003 (the "Trust Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee");

(b) the Loan Agreement, dated as of December 1, 2003 (the "Agreement"), by and between the Issuer, as lender and The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation (the "Company"), as borrower;

(c) the Underwriting Agreement, dated December ___, 2003 (the "Underwriting Agreement"), by and among the Issuer, the Company and Banc of America Securities, LLC (in such capacity, the "Underwriter");

(d) the Interlocal Agreement, dated December ___, 2003 (the "Interlocal Agreement"), by and between the Issuer and the City of Plantation, Florida;

(e) the Official Statement of the Company dated December ___, 2003 (the "Official Statement"), relating to the Bonds;

(f) Chapter 159, Part II, Florida Statutes, as amended, Chapter 166, Part I, Florida Statutes, as amended, Section 163.01, Florida Statutes, as amended, resolutions of the Town Council of the Issuer, the Constitution of the State of Florida and other applicable provisions of law (collectively, the "Act"); and

and such other documents and instruments and proceedings of the Issuer as we have deemed relevant.

Based on the foregoing, we are of the opinion that as of this date:

(1) The Issuer is a municipal corporation, created and validly existing under the Constitution and laws of the State of Florida, and has all requisite power and authority (i) to issue, sell and deliver the Bonds, (ii) to lend the proceeds thereof to the Company to enable the Company to finance and/or refinance the acquisition, construction and equipping of the Project (as defined in the Official Statement for the Bonds), (iii) to enter into the Trust Indenture, the Agreement, the Underwriting Agreement, the Interlocal Agreement and the other documents executed and delivered by the Issuer in connection with the issuance of the Bonds (collectively, the "Issuer Documents"), and (iv) to carry out the transactions contemplated by the Issuer Documents.

(2) Under the Constitution and laws of the State of Florida, including particularly the Act, the Issuer Documents have been authorized by all necessary action on the part of the Issuer, have been executed and delivered by the Issuer, and, assuming that they are the respective legal, valid, binding and enforceable obligations of the other parties thereto, constitute legal, valid, binding and enforceable obligations of the Issuer, except that the enforceability thereof may be subject to (a) the exercise of judicial discretion in accordance with general principles of equity, and (b) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

(3) The Bonds (a) have been authorized and executed by the Issuer and delivered to the Trustee for authentication, (b) have been authenticated by the Trustee and delivered to Banc of America Securities LLC, as remarketing agent, for delivery to the purchasers thereof, (c) are legal, valid, binding and enforceable limited obligations of the Issuer, except that the rights of the holders of the Bonds and the enforceability thereof may be

subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and (d) are entitled to the benefits and security of the Trust Indenture and the Agreement.

(4) The issuance and sale of the Bonds and the execution and delivery by the Issuer of the Issuer Documents and the compliance by the Issuer with the terms thereof and of the Bonds will not conflict with, or result in any breach of any of the provisions of, or constitute a default under, any charter instrument or by-law of the Issuer or any constitutional provision, statute, agreement, indenture, note, mortgage, deed of trust, resolution or other agreement or other instrument to which the Issuer is a party or by which it is bound, or any license, judgment, decree, order, law, statute, ordinance or governmental rule or regulation applicable to the Issuer, or result in the creation or imposition of any lien, charge, encumbrance or security interest on the property of the Issuer (other than as contemplated by the Trust Indenture).

(5) To the best of our knowledge the Issuer is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound.

(6) To the best of our knowledge all consents, approvals or authorizations, if any, of any governmental authority required on the part of the Issuer in connection with the execution and delivery of the Issuer Documents, the offer, issue, sale or delivery of the Bonds and the consummation of the transactions contemplated thereby have been obtained, and to the best of our knowledge the Issuer has complied with all applicable provisions of law requiring any designation, declaration, filing, registration and/or qualification with any governmental authority in connection with the foregoing and the offer, sale, execution or delivery of the Bonds.

(7) There are no proceedings pending or, to the best of our knowledge, threatened against the Issuer in any court or before any governmental authority or arbitration board or tribunal, which could materially and adversely affect the transactions contemplated by the Underwriting Agreement and the Official Statement or which, in any way, would adversely affect the validity and enforceability of the Bonds, the Issuer Documents or any agreement or instrument to which the Issuer is a party and which is used or contemplated by the foregoing.

(8) Except for the lien and security interests created by the Trust Indenture, the Issuer has not created, or permitted to be created, any lien, charge, encumbrance or security interest in or any moneys and securities from time to time held by the Trustee under the terms of the Trust Indenture.

(9) We have considered the information contained in the Official Statement with respect to the Issuer and nothing has come to our attention which leads us to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(10) All actions taken by the Issuer in connection with the Issuer Documents, the Official Statement and the Bonds are legal and valid in all respects and none of the proceedings had, or actions taken, with respect to any of the foregoing have been repealed, revoked or rescinded.

Respectfully submitted,

EXHIBIT D
FORM OF OFFICIAL STATEMENT

NEW ISSUE--BOOK-ENTRY ONLY

Fitch: AA/F1+

(See “RATING” herein)

In the opinion of Adorno & Yoss, P.A., Bond Counsel, assuming continuing compliance by the Issuer and the Company with certain tax covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and judicial decisions. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. See “**TAX EXEMPTION**” for a description of certain other federal consequences of ownership of the Bonds. Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

\$25,000,000

TOWN OF DAVIE, FLORIDA

Variable Rate Demand Revenue Bonds

(The United Jewish Community of Broward County, Inc. Project), Series 2003

Dated: Date of Delivery Due: January 1, 2025

Price: 100%

The Town of Davie, Florida (the “Issuer”) is issuing the Bonds pursuant to the authority of the Act (herein defined), resolutions of the Issuer and an interlocal agreement by and between the Issuer and the City of Plantation, Florida (the “City”). The Bonds will be issued under a Trust Indenture, dated as of December 1, 2003 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). The Bonds will be payable (except to the extent payable from certain Bond proceeds and other moneys pledged therefor) from, and are secured by, a pledge of payments to be made to the Issuer under a Loan Agreement, dated as of December 1, 2003 (the “Agreement”), by and between the Issuer and The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation (the “Company”). The Bonds will be supported by an irrevocable direct-pay Letter of Credit (the “Initial Letter of Credit”) issued by

BANK OF AMERICA, N.A.

(the "Bank"). The Initial Letter of Credit entitles the Trustee to draw thereunder an amount sufficient to pay the principal of the Bonds and up to 35 days' accrued interest on the Bonds at a maximum interest rate per annum of 12%. The Initial Letter of Credit will expire, unless earlier terminated or unless renewed or extended, on December __, 2006. The Initial Letter of Credit may be replaced by an alternate letter of credit (the "Alternate Letter of Credit") under the terms and conditions set forth in the Agreement and the Indenture, as described herein.

The Bonds will initially bear interest at the Weekly Rate, as more fully described herein, determined each Wednesday and payable on the first day of each month (whether or not a Business Day). Banc of America Securities LLC, as Remarketing Agent, will determine the Weekly Rate applicable to the Bonds. Subject to the satisfaction of certain conditions in the Indenture, the Company may from time to time change the type of interest rate period on the Bonds to a Commercial Paper Rate or Fixed Rate, as more fully described herein under "THE BONDS -- Interest on the Bonds -- Conversion Option."

Bonds bearing interest at the Weekly Rate will be issuable as fully registered Bonds in denominations of \$100,000 each and integral multiples of \$5,000 in excess thereof. The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases will be made in book-entry only form and no physical delivery of the Bonds will be made to Beneficial Owners (as herein defined). Payment of principal and purchase price of and premium, if any, and interest on the Bonds will be made to Beneficial Owners by DTC through its Participants (as herein defined). As long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the holders of the Bonds or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See **"THE BONDS -- Book-Entry Only System"** herein.

The Bonds are subject to redemption, purchase and tender as provided in the Indenture and as described herein.

THE ISSUER SHALL NOT BE OBLIGATED TO PAY THE BONDS OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND THE PROCEEDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT OR THE TAXING POWER OF THE ISSUER OR THE CITY NOR THE FAITH AND CREDIT OR THE TAXING POWER OF THE ISSUER, THE CITY, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS.

ANY PURCHASE OF THE BONDS SHOULD BE BASED SOLELY UPON THE FINANCIAL STRENGTH OF THE BANK, AND THE BONDS ARE BEING OFFERED SOLELY ON SUCH BASIS. NO FINANCIAL INFORMATION WITH RESPECT TO THE COMPANY IS OR WILL BE SUPPLIED TO POTENTIAL INVESTORS.

The Bonds are offered subject to prior sale, when, as and if issued by the Issuer, subject to the approving opinion of Adorno & Yoss, P.A., Miami, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Company by its counsel Greenberg Traurig, P.A., Miami, Florida; for the Issuer by Monroe Kiar, Esq., Davie, Florida, Town Attorney for the Town of Davie, Florida; for the Bank by Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida; and for the Underwriter by Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida.

[Banc of America Securities LLC Logo]

The date of this Official Statement is December ____, 2003

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds identified on the cover hereof. No dealer, broker, salesman or other person has been authorized by the Issuer, the Company, the Bank or the Underwriter to give any information or to make any representation with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Issuer neither has nor assumes any responsibility as to the accuracy or completeness of the information contained in this Official Statement, other than under the caption "THE ISSUER" and the first paragraph under the caption "NO LITIGATION," all of which has been furnished by others.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION HEREIN IS SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY HEREOF NOR ANY SALE HEREUNDER AT ANY TIME IMPLIES THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. ANY STATEMENTS IN THIS OFFICIAL STATEMENT INVOLVING ESTIMATES, ASSUMPTIONS AND MATTERS OF OPINION, WHETHER OR NOT SO EXPRESSLY STATED, ARE INTENDED AS SUCH AND NOT REPRESENTATIONS OF FACT.

In making an investment decision, investors must rely on their own examination of the Bank and the terms of the offering, including the merits and risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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\$25,000,000

TOWN OF DAVIE, FLORIDA

Variable Rate Demand Revenue Bonds

(The United Jewish Community of Broward County, Inc. Project), Series 2003

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and appendices, is provided to furnish certain information in connection with the original issuance and sale by the Town of Davie, Florida (the “Issuer”) of \$25,000,000 in aggregate principal amount of its Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 (the “Bonds”).

The Bonds will be issued under a Trust Indenture dated as of December 1, 2003 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). The Bonds will be limited obligations as described under the caption **“THE BONDS– General.”** The Issuer will loan the net proceeds of the sale of the Bonds to The United Jewish Community of Broward County, Inc., a Florida not-for-profit corporation (the “Company”), pursuant to a Loan Agreement, dated as of December 1, 2003 (the “Agreement”), by and between the Issuer and the Company, in order to enable the Company to finance and/or refinance the acquisition, construction and equipping of educational and social service center facilities owned or supported by the Company and located within the boundaries of the Issuer and the City of Plantation, Florida (the “City”), all as more fully described herein (hereinafter defined as the “Project”). See **“THE COMPANY”** and **“THE PROJECT AND USE OF BOND PROCEEDS.”** All of the Issuer’s rights under the Agreement will be assigned to the Trustee as security for the payment of the principal and purchase price of, premium, if any, and interest on the Bonds, except for certain rights to fees, notices and indemnification payments.

The Bonds are being issued pursuant to the authority of Chapter 159, Part II, Florida Statutes, as amended, Chapter 166, Part I, Florida Statutes, as amended, Section 163.01, Florida Statutes, as amended, the Constitution of the State of Florida and other applicable provisions of law (collectively, the “Act”), resolutions of the Issuer, and an Interlocal Agreement dated December __, 2003 (the “Interlocal Agreement”) by and between the Issuer and the City entered into pursuant to the Florida Interlocal Cooperation Act of 1969, Chapter 163, Part I, Florida Statutes, as amended. The Interlocal Agreement authorizes the Issuer to issue the Bonds on behalf of itself and the City in connection with the financing and/or refinancing of the Project and to enter into such documents and instruments as are necessary on behalf of the City in connection with the issuance of the Bonds.

Concurrently with, and as a condition to, the issuance of the Bonds, the Company will cause Bank of America, N.A., Fort Lauderdale, Florida (the "Bank"), to deliver an irrevocable direct-pay Letter of Credit (the "Initial Letter of Credit") to the Trustee. The Trustee will be entitled under the Initial Letter of Credit to draw amounts up to (a) the principal amount of the Bonds or the portion of the Purchase Price of the Bonds corresponding to the principal of the Bonds and (b) up to thirty-five (35) days' accrued interest on the Bonds (at a maximum rate of 12% per annum) or that portion of the Purchase Price of the Bonds corresponding to the accrued interest thereon. The Initial Letter of Credit will expire on December __, 2006, unless terminated or extended. Upon the expiration of the Initial Letter of Credit or any alternate letter of credit issued to replace any existing letter of credit (the "Alternate Letter of Credit"), the Bonds will be subject to mandatory tender for purchase. As used in this Official Statement, the term "Bank" refers to the issuer of the Initial Letter of Credit and, as applicable, the issuer of any Alternate Letter of Credit. The Initial Letter of Credit and any Alternate Letter of Credit are hereinafter referred to as the "Letter of Credit."

The Initial Letter of Credit will be issued pursuant to a Letter of Credit Reimbursement Agreement, dated as of December 1, 2003, by and between the Company and the Bank (the "Reimbursement Agreement"), as described under the caption "**THE INITIAL LETTER OF CREDIT.**" The Company will agree in the Reimbursement Agreement to reimburse the Bank for drawings made under the Initial Letter of Credit and to make certain other payments.

NO REPRESENTATION IS MADE CONCERNING THE FINANCIAL STATUS OR PROSPECTS OF THE COMPANY, OR THE VALUE OR FINANCIAL VIABILITY OF THE PROJECT. PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO RELY SOLELY UPON THE LETTER OF CREDIT FOR PAYMENT OF PRINCIPAL AND PURCHASE PRICE OF AND INTEREST ON THE BONDS. AN EVENT OF DEFAULT UNDER THE REIMBURSEMENT AGREEMENT, INCLUDING, AMONG OTHER THINGS, THE COMPANY'S FAILURE TO PAY ITS REIMBURSEMENT OBLIGATIONS OR COMPLY WITH ITS COVENANTS THEREUNDER, WILL PERMIT THE BANK TO CAUSE AN EVENT OF DEFAULT UNDER THE INDENTURE, WHICH WOULD REQUIRE THE TRUSTEE TO DECLARE THE BONDS TO BE IMMEDIATELY DUE AND PAYABLE.

In order to provide for the remarketing of the Bonds under certain circumstances, the Company and Banc of America Securities LLC (the "Remarketing Agent") will enter into a Remarketing and Interest Services Agreement dated as of December 1, 2003 (the "Remarketing Agreement").

The Bonds are initially exempt from the continuing disclosure provisions of Rule 15c2-12(b)(5) adopted pursuant to the Securities Exchange Act of 1934, as amended.

Below are brief descriptions of the Issuer, the Company, the Project, the Bonds, the Letter of Credit, the Reimbursement Agreement, the Agreement and the Indenture. A brief description of the Bank is included as APPENDIX A hereto. The descriptions herein do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each specific document being described, copies of all of which are available for inspection at the

designated corporate trust office of the Trustee at 500 West Cypress Creek Road, Suite 560, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department, which shall be the “Principal Office” of the Trustee for purposes of the Indenture. Terms not defined herein have the meanings set forth in the respective documents. See “**MISCELLANEOUS**” to obtain more information, including information on requesting copies of the respective documents.

THE ISSUER

The Issuer is a municipal corporation organized and existing under the laws of the State of Florida. The Bonds will be special and limited obligations of the Issuer as described under the caption “**THE BONDS -- General.**”

Rule 3E-400.003, Rules for Government Securities, promulgated by the Florida Department of Banking and Finance, Division of Securities, under Section 517.051(1), Florida Statutes (“Rule 3E-400.003”), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to an obligation issued by the Issuer after December 31, 1975. Rule 3E-400.003 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Issuer, in the case of the Bonds, is merely a conduit for payment, in that the Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by and payable solely from payments of the Company under the Agreement and by other security discussed herein. The Bonds are not being offered on the basis of the financial strength of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the Company, the Bank or any person or entity related to the Company or the Bank would not be material to a reasonable investor. Accordingly, the Issuer has not taken affirmative steps to contact the various trustees of other conduit bond issues of the Issuer to determine the existence of prior defaults; however, the Issuer is not aware of the existence of any defaults with respect to bonds issued by it.

Although the Issuer has consented to the use of this Official Statement in connection with the offer and the sale of the Bonds, it has not participated in the preparation hereof and it makes no representation as to its accuracy or completeness.

THE COMPANY

The Company is a Florida not-for-profit corporation incorporated in 1974. The Company is an organization exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Company’s primary mission is to provide support and services for Jewish members of the Broward County community through supporting the crucial work of thirty social and human service agencies in Broward County, Florida. The Company provides financial support for the social, cultural and educational advancement of the

Jewish community through local programs and other not-for-profit beneficiary agencies locally, nationally and in Israel. Agencies included under the Company's fundraising umbrella include, among others, the Jewish Community Foundation, Central Agency for Jewish Education of Broward County, Daniel Cantor Senior Center, David Posnack Hebrew Day School (Town of Davie, Florida and City of Plantation, Florida campuses), David Posnack Jewish Community Center, Jewish Adoption and Foster Care Options, Inc., Jewish Family Service, Joseph Meyerhoff/S.E. Focal Point Senior Center, and the Samuel M. & Helene Soref Jewish Community Center.

ANY PURCHASE OF THE BONDS SHOULD BE BASED SOLELY UPON THE FINANCIAL STRENGTH OF THE BANK, AND THE BONDS ARE BEING OFFERED SOLELY ON SUCH BASIS. NO FINANCIAL INFORMATION WITH RESPECT TO THE COMPANY IS OR WILL BE SUPPLIED TO POTENTIAL INVESTORS.

The Bank does not control the Company, either directly or indirectly through one or more controlled companies, within the meaning of Section 2(a)(9) of the Investment Company Act of 1940. Likewise, the Company does not control the Bank, either directly or indirectly through one or more controlled companies, within the meaning of Section 2(a)(9) of the Investment Company Act of 1940.

THE PROJECT AND USE OF BOND PROCEEDS

The proceeds of the Bonds will be used to (i) finance and/or refinance the acquisition, construction and equipping of educational and social service center facilities owned or supported by the Company and located within the boundaries of the Issuer and the City, consisting of the David Posnack Jewish Community Center, the David Posnack Hebrew Day School, the Ellie and Herbert Katz Building (which houses the administrative offices of the Company), and the Perlman Family Campus of the Samuel M. & Helene Soref Jewish Community Center (collectively, the "Project"), and (ii) pay the expenses incurred in connection with the issuance of the Bonds. In connection with the foregoing, a portion of the proceeds of the Bonds will be used to repay certain amounts owed by the Company (the "Prior Obligations") to the Bank and SunTrust Bank pursuant to loans and/or lines of credit obtained in connection with the acquisition, construction and equipping of the David Posnack Jewish Community Center, the David Posnack Hebrew Day School and the Ellie Herbert Katz Building.

THE BONDS

General

The Bonds will be dated the date of their original issuance and delivery and will mature on January 1, 2025, subject to optional redemption, purchase and tender as more fully described herein. The principal of, premium, if any, and interest on, and the Purchase Price of, the Bonds

are payable at the place and in the manner specified in this Official Statement. During any Weekly Rate Period or Commercial Paper Rate Period, the Bonds will be issued as fully registered bonds in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. During any Fixed Rate Period, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Subject to certain limitations, the Bonds may be transferred or exchanged for other Bonds of authorized denominations at the Principal Office of the Trustee, without charge other than any tax or other governmental charge.

NO OWNER OF ANY BOND HAS THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE ISSUER, THE CITY OR THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF, TO PAY THE BONDS, THE INTEREST THEREON OR ANY OTHER AMOUNT DUE WITH RESPECT THERETO. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, THE CITY, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF, BUT ARE SPECIAL AND LIMITED OBLIGATIONS PAYABLE SOLELY FROM CERTAIN AMOUNTS PAYABLE BY THE COMPANY UNDER THE AGREEMENT AND OTHER MONEYS PLEDGED THEREFOR UNDER THE INDENTURE. NEITHER BROWARD COUNTY, FLORIDA, THE ISSUER, THE CITY, THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF HAS ANY OBLIGATIONS WITH RESPECT TO THE PURCHASE OF THE BONDS.

Interest on the Bonds

Interest Rate. Interest on the Bonds will be paid at the lesser of (a) a Weekly Rate, a Commercial Paper Rate or a Fixed Rate as selected by the Company and as determined in the manner hereinafter described, and (b) 12% per annum. Interest will initially be payable at the Weekly Rate, as set forth in the Indenture. The Company may change the interest rate determination method for the Bonds from time to time. A change in the method will result in the Bonds becoming subject to mandatory tender for purchase on the effective date of such change. When interest is payable at a Weekly Rate or a Commercial Paper Rate, it will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be.

In the event the Company elects to cause the Bonds to bear interest at a Fixed Rate, such Bonds will be subject to mandatory tender for purchase, and it is expected that such Bonds will be remarketed pursuant to a new offering document that will explain the terms and conditions of the Bonds following conversion to the Fixed Rate. ***Accordingly, provisions of the Indenture and the Bonds relating to the terms of the Bonds following a conversion to the Fixed Rate are not discussed herein.***

Interest Rate Protection Agreement. Concurrent with the issuance of the Bonds, the Company anticipates entering into an Interest Rate Protection Agreement with Bank of America, N.A. (the "Interest Rate Protection Agreement"). The Interest Rate Protection Agreement is intended to hedge the risk of variable interest rate volatility or fluctuations of interest rates, as

described in the Reimbursement Agreement. As of the date hereof, neither the notional amount subject to the Interest Rate Protection Agreement nor the duration of the Interest Rate Protection Agreement have been determined.

Interest Payment and Record Dates. Interest will accrue on the unpaid portion of the principal of the Bonds from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of the Bonds, until the entire principal amount of the Bonds are paid or duly provided for. The interest rate on Bonds during a Weekly Rate Period or Commercial Paper Rate Period may not exceed the lesser of the interest rate used in computing the interest component of the Letter of Credit (initially 12%) per annum or the maximum rate permitted by law.

When interest is payable at the rate in the first column below, interest accrued during the period shown in the second column will be paid on the date (an “Interest Payment Date”) in the third column to holders of record on the date (a “Record Date”) in the fourth column:

Type of Interest	<u>Rate Period</u>	<u>Interest Rate Period*</u>	<u>Interest Payment Date</u>	<u>Record Date</u>
Weekly		<p>(1) From the date of issuance of the Bonds to the day prior to the first day of the next succeeding calendar month or any day that is a Conversion Date; and</p> <p>(2) From the first day of each calendar month to the day prior to the first day of the next succeeding calendar month or any day that is a Conversion Date.</p>	<p>(1) First day of each month; and</p> <p>(2) Each Conversion Date.</p>	Last Business Day before Interest Payment Date.
Commercial Paper		From 1 to 270 days as determined for each Bond pursuant to the Indenture (“Commercial Paper Rate Period”).	<p>(1) First Business Day after the last day of each Commercial Paper Rate Period; and</p> <p>(2) Each Conversion Date.</p>	Last Business Day before Interest Payment Date.

* If the Conversion Date does not coincide with the first day of the interest rate period for the new interest rate determination method, then the first day of the new interest rate period shall be the Conversion Date, but all other terms and conditions shall be as set forth in the above table.

Weekly Rate Period. The first Weekly Rate will apply to the period beginning on the date of original issuance and delivery of the Bonds and will remain in effect for up to seven days until the Weekly Rate is first redetermined. Thereafter, Weekly Rate Periods shall commence on a Thursday and shall end on Wednesday of the following week. For each Weekly Rate Period

thereafter until a Conversion Date, the Bonds shall bear interest at the Weekly Rate, as hereinafter described.

The Weekly Rate will be determined by the Remarketing Agent at or before 11:00 a.m., New York City time, on the first Business Day preceding the commencement date of the Weekly Rate Period to which it relates. The interest rate shall be established at a rate equal to the interest rate per annum that, in the judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of par on such date. Upon determining the Weekly Rate, the Remarketing Agent shall notify each registered owner of an affected Bond by telephone, upon request.

The determination of the Weekly Rate shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Bank and the registered owners and beneficial owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Weekly Rate for any Weekly Rate Period, then the Weekly Rate in effect for such Weekly Rate Period will be the percentage per annum equal to the current BMA Municipal Bond Index as published in *The Bond Buyer* as of the first day of such Weekly Rate Period (or if *The Bond Buyer* or such index is no longer published, such other published similar index as is determined by the Remarketing Agent in its sole discretion to be appropriate), plus 15 basis points (.0015).

Commercial Paper Rate Period. For any Commercial Paper Rate Period until a Conversion Date, the Bonds will bear interest at Commercial Paper Rates, as hereinafter described. Each Commercial Paper Rate Period will be a period of not less than one day and not more than 270 days. During any Commercial Paper Rate Period, any Bond may have a different Commercial Paper Rate Period and a different Commercial Paper Rate from any other Bond.

At or prior to 11:00 a.m. New York City time, on the first Business Day of each Commercial Paper Rate Period the Remarketing Agent shall establish Commercial Paper Rates and Commercial Paper Rate Periods with respect to Bonds for which no Commercial Paper Rate Period is currently in effect. The Commercial Paper Rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of par on the date of such determination. The Commercial Paper Rate Period shall be established as a period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost for the term of the affected Bonds. Any Commercial Paper Rate Period established for any Bond will end on the earlier to occur of (i) the day before any Conversion Date, (ii) five Business Days preceding the scheduled expiration of the Letter of Credit, or (iii) the day before the Maturity Date of such Bonds.

The Trustee or the Remarketing Agent shall notify registered owners of Bonds bearing interest at a Commercial Rate of such Commercial Rates and the related Commercial Paper Rate Periods by Electronic Notice. The determination of the Commercial Paper Rates and Commercial Paper Rate Periods shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Bank and the registered owners and beneficial owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Commercial Paper Rates for any Bonds during the Commercial Paper Rate Period, then the Commercial Paper Rate Period for any such

Bond shall be a period of 7 days (or, if that Commercial Paper Rate Period would not end on a day before a Business Day, a Commercial Paper Rate Period ending on the day before the next Business Day) and the Commercial Paper Rate for such Commercial Paper Rate Period shall be the most recent BMA Municipal Bond Index published in *The Bond Buyer*, as determined by the Remarketing Agent (or if *The Bond Buyer* or such index is no longer published, any other published similar index as is determined by the Remarketing Agent in its sole discretion to be appropriate), plus 15 basis points (.0015), until the Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent.

Change in Interest Rate Determination Method. With the prior written consent of the Bank, the Company shall have the option (the “Conversion Option”) to direct a change in the type of interest rate period to another type of interest rate period with respect to the Bonds by delivering to the Trustee and the Remarketing Agent written instructions setting forth the Conversion Date and the new type of interest rate period. Such instructions shall be delivered at least 30 days prior to the first day of such interest rate period.

Upon receipt of such notice, the Trustee shall promptly give written notice of the proposed conversion to the Remarketing Agent and the Bank. The Trustee shall give notice to the Bondholders not less than 20 days before the proposed Conversion Date. This notice shall state: (a) the proposed Conversion Date, the proposed rate period to be effective on such date and the dollar amount of Bonds to be converted; (b) that such Bonds will be subject to mandatory tender for purchase on the Conversion Date; (c) the conditions, if any, to the conversion, and the consequences of such conditions not being fulfilled; (d) if the Bonds are in certificated form, information with respect to required delivery of Bond certificates and payment of the purchase price; and (e) the new Interest Payment Dates and Record Dates.

Conditions to Change in Interest Rate Determination Method. Any change in the method of determining interest on Bonds as described above must satisfy the following conditions in order to become effective:

(a) Upon conversion, (i) either the stated coverage of the Letter of Credit will include an amount sufficient to pay interest on all Bonds Outstanding (calculated at the Maximum Rate) for a period of days not less than the number of days in the longest interest payment period for the Bonds in such interest rate mode plus 5 days (or 35 days in the case of Bonds bearing interest at the Weekly Rate), or the Trustee must have received prior written confirmation from each rating agency maintaining a rating on the Bonds that such conversion will not result in a reduction or withdrawal of the then current ratings (long-term only if the conversion is to a Fixed Rate) on the Bonds, and (ii) if the conversion is to a Fixed Rate, the term of the Letter of Credit must extend to at least 15 days after the Maturity Date;

(b) If the conversion is from Commercial Paper Rate Periods, the Trustee must receive, prior to the date on which notice of conversion is required to be given to owners, written confirmation from the Remarketing Agent that it has not established any Commercial Paper Rate Periods with respect to such Bonds extending beyond the day before the Conversion Date;

(c) If the conversion is to a Fixed Rate, the Company must deliver to the Trustee with the conversion notice (i) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional

investors, which may be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to a Fixed Rate at a price of 100% of the principal amount thereof at an agreed upon interest rate for the Bonds which such underwriter or institutional investor certifies is the lowest rate that will permit the Bonds to be sold at par on the first day of the Fixed Rate Period, and (ii) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Trustee and the Issuer and shall be confirmed on the date of the Conversion to a Fixed Rate) stating that such conversion is authorized or permitted by the Indenture, and that the conversion will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes;

(d) If any Bonds have been called for redemption and the redemption has not yet occurred, the effective date of the change cannot be before such redemption date; and after a determination is made requiring mandatory redemption of all Bonds on a Determination of Taxability (as herein defined), no change in the method of determining interest on the Bonds may be made; and

(e) An Alternate Letter of Credit shall have been delivered to the Trustee prior to or on the date of conversion.

Failure of Conditions to Conversion. If any condition precedent to a conversion set forth above is not met, then no conversion shall occur, but the affected Bonds shall continue to be subject to any mandatory tender otherwise required without regard to the failure to fulfill such condition, and thereafter shall accrue interest at Weekly Rates for Weekly Rate Periods determined as provided in the Indenture.

Mandatory Tender of Bonds

Bonds are subject to mandatory tender for purchase at a purchase price equal to 100% of the principal amount of such Bonds, plus accrued interest, if any, as follows:

Mandatory Tender of Weekly Rate Bonds. Bonds accruing interest at a Weekly Rate are subject to mandatory tender for purchase on any Interest Payment Date applicable to such Bond upon written demand of the Bank or upon written demand of the Company with the prior written consent of the Bank.

Mandatory Tender of Commercial Paper Rate Bonds. Bonds accruing interest at a Commercial Paper Rate are subject to mandatory tender for purchase on each Interest Payment Date applicable to such Bond.

Mandatory Tender Upon Conversions between Rate Periods. Bonds to be converted from one type of rate period to a different type of rate period are subject to mandatory tender for purchase on the Conversion Date.

Mandatory Tender Upon Expiration or Termination of the Letter of Credit. The Bonds are subject to mandatory tender for purchase on the 5th Business Day prior to the expiration or termination of the Letter of Credit if the Trustee has not received evidence satisfactory to it by the 45th day preceding the scheduled expiration or termination date of an extension of the then existing Letter of Credit or the issuance of an Alternate Letter of Credit meeting the requirements of the Indenture.

Mandatory Tender Upon Substitution of Alternate Letter of Credit. The Bonds are subject to mandatory tender for purchase on the date of substitution of an Alternate Letter of Credit for the then existing Letter of Credit.

Notice of Mandatory Tender. The Trustee shall give notice of a mandatory tender of Bonds for purchase (other than mandatory tenders on an Interest Payment Date during a Commercial Paper Rate Period) to the owners of the Bonds, the Issuer, the Bank, the Remarketing Agent, principal bond depositories, information services and each rating agency maintaining a rating on the Bonds not less than 15 days but not more than 30 days before the mandatory tender date. If the Bonds are in certificated form, the notice shall include information with respect to required delivery of bond certificates and payment of the purchase price. The notice will state (1) the purchase date, (2) the purchase price, (3) if a Book-Entry System is not in effect, that the Bonds subject to mandatory tender must be surrendered to collect the purchase price, (4) if a Book-Entry System is not in effect, the address at which the Bonds must be surrendered, and (5) that interest on the Bonds (or beneficial interests) purchased ceases to accrue on the purchase date. In addition, if a Letter of Credit is expiring or being replaced, the notice will state the expiration or replacement date and that the expiration or replacement might result in a reduction or withdrawal of any rating of the Bonds.

Failure to give any required notice of Mandatory Tender as to any particular Bond will not affect the validity of the purchase of any Bonds in respect of which no such failure has occurred. Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice.

The owner of any Bond accruing interest at a Commercial Paper Rate shall provide the Trustee with written payment instructions for the purchase price on or before tender thereof to the Trustee.

Optional Tender of Bonds in Weekly Rate Period

Bonds accruing interest at Weekly Rates may be tendered for purchase, at the option of the owners thereof, at a purchase price equal to 100% of the principal amount of such Bonds (or portions in authorized denominations) plus accrued interest, if any, to the purchase date. The owners of Bonds (or the beneficial owners of Bonds held in a Book-Entry System (“Beneficial Owners”)) accruing interest at Weekly Rates may elect (directly or through the applicable DTC Participant, as described herein) to have their Bonds or beneficial interests (or portions thereof in at least minimum authorized denominations) purchased on any Business Day upon Electronic Notice (i.e., facsimile transmission or telephone, confirmed in writing) of tender given to the Trustee not later than 3:00 p.m., New York City time, on a Business Day at least 7 days prior to the purchase date.

Each notice of tender must be delivered by the Bondowner (or if the Bonds are held under the Book-Entry System, by the Beneficial Owner through its Participant in the Securities Depository) to the Trustee and the Remarketing Agent at their notice addresses (as provided in the Indenture) and be in form satisfactory to the Trustee. The notice shall state (A) the principal amount of Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered, (B) that the owner irrevocably demands purchase of such Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered, (C) the date on which such Bond or beneficial interest (or portion thereof in authorized denominations) to be tendered is to be purchased, and (D) the identity of the Participant through which the Beneficial Owner maintains its interest and payment instructions with respect to the purchase price.

The notice shall automatically constitute (A) an irrevocable offer to sell the Bonds or beneficial interest therein (or portion thereof) to which the notice relates on the purchase date at the purchase price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Bond (or portion thereof) upon payment of the purchase price to the Trustee on the purchase date, (C) an agreement of the owner (or Beneficial Owner through its Participant in the Securities Depository) to make arrangements to deliver and transfer the Bond or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, to the Trustee at its designated payment office not later than 11:00 a.m., New York City time, on the purchase date, and (D) an acknowledgment that such owner will have no further rights with respect to such Bond (or portion thereof) upon payment of the purchase price thereof to the Trustee on the purchase date, except for the right of such owner to receive such purchase price upon delivery of such Bond to the Trustee, and that after the purchase date such owner will hold any undelivered bond certificate as agent for the Trustee.

While the Book-Entry System is in effect, on the same date as delivery of the notice described above, a beneficial owner shall also require its Participant in the Securities Depository to deliver to the Securities Depository a notice irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interest in the Bond being tendered to the account of the Trustee, for settlement on the purchase date as described above, on a “free delivery” basis, with a copy of such notice delivered to the Trustee on the same date.

The Bonds are not subject to tender at the option of the owners thereof while the Bonds accrue interest at the Commercial Paper Rate or the Fixed Rate.

Delivery of Tendered Bonds

So long as the Bonds are held in a Book-Entry System, transfers of beneficial ownership of the Bonds to purchasers thereof upon a tender for purchase and remarketing will be effected on the registration books of the Securities Depository pursuant to its rules and procedures. When a Book-Entry System is in effect, any requirement for physical delivery of the Bonds in connection with an optional or mandatory tender will be deemed satisfied by the Trustee when the ownership rights in the Bonds are transferred by direct participants in the DTC book-entry system (“Participants”) on the records of the Securities Depository. (See “-- **Book-Entry System**” below.)

When a Book-Entry System is not in effect, all tendered Bonds must be delivered to the Trustee at or prior to 11:00 a.m., New York City time, on the purchase date. The Bonds shall be accompanied by an instrument of transfer satisfactory to the Trustee, executed in blank by the owner, with all signatures guaranteed. The Trustee may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the purchase price of such Bond until a satisfactory instrument is delivered. If the owner of any Bond (or portion thereof) in certificated form that is subject to optional or mandatory purchase fails to deliver such Bond to the Trustee for purchase on the purchase date,

and if the Trustee is in receipt of the purchase price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the purchase date thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser. Any owner who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the purchase price thereof upon presentation and surrender of said Bond to the Trustee.

Remarketing and Purchase of Tendered Bonds

Remarketing of Bonds. Unless otherwise instructed by the Company with the written consent of the Bank, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Bonds or portions thereof for which notice of tender has been received pursuant to the optional tender provisions, or which are subject to mandatory tender under certain of the circumstances as described above. The Remarketing Agent will not remarket any Bond that is optionally tendered as to which a notice of redemption or a notice of mandatory tender has been given by the Trustee if the purchase date would occur on or after the 10th day prior to the redemption date or mandatory tender date, unless the Remarketing Agent consents and has notified the purchaser of the redemption notice or the mandatory tender and in any event will not remarket the Bonds on or after the second day prior to the redemption date or mandatory tender date. In addition, the Remarketing Agent may not knowingly remarket any Bonds to the Issuer or the Company (or any “insider”, as defined in the United States Bankruptcy Code, of the Company, a guarantor of the Company or the Issuer). In addition, Bonds will not be offered for sale by the Remarketing Agent during the continuance of an event of default under the Indenture of which the Remarketing Agent has notice, unless the purchaser of such Bonds is given notice of such event of default.

Purchase of Tendered Bonds. At or before 1:45 p.m., New York City time, on the purchase date for tendered Bonds and upon receipt by the Trustee of 100% of the aggregate purchase price of the tendered Bonds, the Trustee shall pay the purchase price of such Bonds to the owners thereof. Such payments shall be made in immediately available funds.

Registration and Delivery of Purchased Bonds. On the date of purchase, the Trustee shall register and deliver (or hold) all Bonds purchased on any purchase date as follows: (1) Bonds purchased or remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 12:00 noon, New York City time, in accordance with the instructions of the Remarketing Agent, (2) Bonds purchased with proceeds made available through the Letter of Credit shall be registered in the name of the Bank and shall be held by the Trustee as “Bank Bonds” as described in the following paragraph, and (3) Bonds purchased with amounts provided by the Company shall be registered in the name of the Company and shall be held in trust by the Trustee on behalf of the Company and shall not be released from such trust unless the Trustee shall have received written instructions from the Company. Notwithstanding anything herein to the contrary, so long as the Bonds are held under a Book-Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

Bank Bonds. Bonds purchased with proceeds made available through the Letter of Credit shall be deemed purchased by the Company for the benefit of the Bank, shall constitute “Bank Bonds,” and shall be held by the Trustee as fiduciary for the Bank (and shall be shown as Bank Bonds on the bond register or, if the Bonds are held in the Book-Entry System, such Bank Bonds shall be recorded in the books of the Securities Depository for the account of the Trustee, as custodian for the Bank) in accordance with the provisions of the Indenture and the Reimbursement Agreement. The Remarketing Agent shall continue to use its best efforts to arrange for the sale of any Bank Bonds, subject to full reinstatement of the amount available to be drawn under the Letter of Credit with respect to such Bonds, at which time the Bank’s security interest in the Bonds shall be released.

Funds for Purchase of Bonds

On the date Bonds are to be purchased pursuant to either the mandatory tender or optional tender provisions set forth above, such Bonds shall be purchased at the Purchase Price only from the funds listed below. Subject to the provisions of the Indenture, funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

- (a) the proceeds of the sale of such Bonds that have been remarketed by the Remarketing Agent and for which proceeds are on deposit with the Trustee prior to 9:30 a.m., New York City time, on the tender date;
- (b) moneys drawn by the Trustee under the Letter of Credit, as described under the heading “THE LETTER OF CREDIT” below; and
- (c) any other moneys furnished to the Trustee and available for such purpose.

Redemption

The Bonds are subject to optional, extraordinary optional and mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, as described below. The redemption price will be paid to the registered owner in immediately available funds by the close of business on the redemption date. While any Bonds are held by the Securities Depository, such payments will be made to the Securities Depository, and the rules and practices of the Securities Depository and its Participants will determine when Beneficial Owners receive such payments. See “-- **Book-Entry Only System**” below. Bonds tendered for purchase on a date after a call for redemption but before the redemption date will be purchased pursuant to the tender.

Optional Redemption At the Option of the Company. When interest on the Bonds is payable at a Weekly Rate or a Commercial Paper Rate, the Bonds may be redeemed in whole or part, at the written direction of the Company, with the written consent of the Bank, on any

Interest Payment Date (or the next Business Day if such day is not a Business Day), at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

THE COMPANY HAS AGREED WITH THE BANK UNDER THE TERMS OF THE REIMBURSEMENT AGREEMENT TO REQUIRE THE ISSUER TO OPTIONALLY REDEEM BONDS IN ACCORDANCE WITH A SCHEDULE SET FORTH IN THE REIMBURSEMENT AGREEMENT. THESE REDEMPTIONS COULD RESULT IN A SUBSTANTIAL AMOUNT OF THE BONDS BEING REDEEMED BEFORE THEIR MATURITY DATE. HOWEVER, SUCH SCHEDULE IS SUBJECT TO AMENDMENT OR WAIVER AT ANY TIME BY AGREEMENT BETWEEN THE COMPANY AND THE BANK AND WITHOUT NOTICE TO OR THE CONSENT OF ANY OWNER OR BENEFICIAL OWNER.

Extraordinary Optional Redemption. The Bonds are subject to redemption and payment prior to the stated maturity thereof, upon written direction from the Company but only with the prior written consent of the Bank, in whole or in part on any Business Day, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of any of the following events:

(1) all or a substantial portion of the Project is damaged or destroyed by fire or other casualty, or title to, or the temporary use of, all or a substantial portion of the Project is condemned or taken for any public or quasi-public use by any authority exercising the power of eminent domain or title thereto is found to be deficient, to such extent that in the determination of the Company, expressed in writing to the Issuer and to the Trustee, (A) the Project cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Company is thereby prevented from carrying on its normal operations of the Project, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance, title insurance or condemnation awards with respect thereto; or

(2) as a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final direction, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Company in good faith, the Indenture or the Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein, or unreasonable burdens or excessive liabilities are imposed upon the Company with respect to the Project or the operation thereof; or

(3) any event occurs which, in the judgment of the Company, expressed in writing to the Trustee, renders the Project so uneconomical that the Project is abandoned.

Any such redemption shall be on a Business Day within ninety (90) days from the date the Company directs that the Bonds are to be redeemed, which direction must be given, if at all, within one hundred eighty (180) days following the occurrence of any event listed above.

Mandatory Redemption Upon Demand by Bank. The Bonds are subject to mandatory redemption at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, in whole, without premium, at the earliest date for which notice of redemption can be given upon receipt by the Trustee of written notice from the Bank requesting such redemption and stating that an “Event of Default” under and as defined in the Reimbursement Agreement has occurred and is continuing. The Bonds are also subject to mandatory redemption in whole or in part at the earliest date for which notice of redemption can be given upon receipt by the Trustee of written notice from the Bank requesting such redemption, specifying the principal amount of the Bonds to be redeemed (if less than all of the Bonds are to be redeemed) and stating that the Bank holds as the registered or beneficial owner Bonds purchased by the Bank and not remarketed; *provided, however*, only Bonds so held by the Bank shall be subject to mandatory redemption pursuant to this paragraph.

Mandatory Redemption on Determination of Taxability of Bonds. The Bonds will be redeemed in whole or in part under the circumstances described below, on any day selected by the Trustee within 120 days after the occurrence of a Determination of Taxability. A “Determination of Taxability” will be deemed to have occurred if a final decree or judgment of any federal court or a final action of the Internal Revenue Service is taken which determines that interest paid or payable on any Bond is or was includible in the gross income of any Bondholder, Beneficial Owner, former Bondholder or former Beneficial Owner for federal income tax purposes under the Code. If, in the written opinion of Bond Counsel, the redemption of fewer than all of the Bonds would result in interest on the Bonds not being includible in gross income for federal income tax purpose to the holders of the Bonds, then less than all of the Bonds may be redeemed in accordance with such opinion.

Purchase in Lieu of Redemption. When Bonds are called for redemption upon the demand of the Bank or upon a Determination of Taxability, Bonds paid by the Company or paid from a draw or claim under the Letter of Credit or otherwise paid by or on behalf of the Bank shall be purchased in lieu of redemption on the applicable redemption date at a purchase price equal to the principal amount thereof, plus accrued interest thereon to but not including the date of such purchase, if the Trustee has received a written request on or before said purchase date from the Company or the Bank, as the case may be, specifying that the moneys provided or to be provided by such party shall be used to purchase Bonds in lieu of redemption. Any purchase by the Company pursuant to the terms of this paragraph must be made with Eligible Moneys (as defined in the Indenture).

Notice of Redemption. At least 30 days and not more than 60 days before each redemption (15 days in the case of a mandatory redemption at the demand of the Bank), the Trustee will mail notice of redemption by first-class mail to each Bondholder at the holder’s registered address. Any defect in any notice or the failure of any parties to receive any notice of redemption shall not affect the validity of the proceedings for the redemption of any Bonds. Any notice mailed as provided in this paragraph will be conclusively presumed to have been given whether or not actually received by the owner. So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notice only to the Securities

Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners.

With respect to optional redemptions, made solely at the option of the Company, such notice may be conditional upon Eligible Moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and Eligible Moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Notice of any redemption at the election of the Company shall be made in the manner prescribed in the Indenture.

Effect of Notice of Redemption. Except as otherwise described in the preceding paragraph with respect to a conditional notice of redemption, when notice of redemption is required and given, Bonds called for redemption become due and payable on the redemption date at the applicable redemption price, and in such case when funds are deposited with the Trustee sufficient for redemption, interest on the Bonds to be redeemed ceases to accrue as of the date of redemption.

Book-Entry Only System

When the Bonds are issued, ownership interests will be available to purchasers only through a book-entry only system (the “Book-Entry System”) maintained by DTC. DTC will act as Securities Depository for the Bonds. Initially, the Bonds will be issued as fully registered bonds registered in the name of Cede & Co., DTC’s partnership nominee. One fully registered bond for each maturity of the Bonds will be issued in the aggregate original principal amount of the Bonds and will be deposited with DTC. The following discussion will not apply to Bonds if issued in certificate form due to the discontinuance of the DTC Book-Entry system, as described below.

THE INFORMATION PROVIDED IMMEDIATELY BELOW UNDER THIS CAPTION “BOOK-ENTRY ONLY SYSTEM” HAS BEEN OBTAINED FROM DTC. NO REPRESENTATION IS MADE BY THE UNDERWRITER, THE ISSUER OR THE COMPANY AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct

Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Company ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Company, Government Securities Clearing Company, MBS Clearing Company, and Emerging Markets Clearing Company (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is, in turn, to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds will be accomplished by entries made on the books of Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption and tender notices will be sent to Cede & Co. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as any Bond is registered in the name of DTC's nominee, principal, redemption and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

Except as otherwise specifically provided in the Indenture and the Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the Issuer, the Trustee, the Remarketing Agent and the Company may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of (i) payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased, (ii) giving any notice permitted or required to be given to Bondholders under the Indenture, and (iii) the giving of any direction or consent or the making of any request by the Bondholders under the Indenture, and none of the Issuer, the Trustee, the Remarketing Agent nor the Company shall be affected by any notice to the contrary. None of the Issuer, the Company, the Trustee or the Remarketing Agent will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or Purchase Price of, or interest on, any

Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or any other action taken by the Securities Depository or any Participant. The Trustee shall pay all principal of, premium, if any, and interest on the Bonds registered in the name of a nominee of the Securities Depository only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the Company’s obligations with respect to the principal of, premium, if any, and interest on such Bonds to the extent of the sum or sums so paid.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, the Bonds are required to be printed and delivered as described in the Indenture.

The Issuer, at the direction of the Company, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) for the Bonds as described in the Indenture and under the subheading “-- **Discontinuance of Book-Entry Only System**” below. In that event, Bonds will be printed and delivered as described in the Indenture. See “--**Discontinuance of Book-Entry Only System**” below.

Under the Indenture, payments made by the Trustee to DTC or its nominee will satisfy the Issuer’s respective obligations under the Indenture and the Company’s obligations under the Loan Agreement to the extent of the payments so made.

None of the Issuer, the Underwriter nor the Trustee will have any responsibility or obligation with respect to (1) the accuracy of the records of DTC, its nominee or any DTC Participant or Indirect Participant with respect to any beneficial ownership interest in any Bond, (2) the delivery to any DTC Participant or Indirect Participant or any other Person, other than an owner, as shown in the Bond Register, of any notice with respect to any Bond including, without limitation, any notice of redemption, (3) the payment to any DTC Participant or Indirect Participant or any other Person, other than an owner, as shown in the Bond Register, of any amount with respect to the principal or purchase price of, premium, if any, or interest on, any Bond or (4) any consent given by DTC as registered owner.

Prior to any discontinuation of the book-entry only system described above, the Issuer and the Trustee may treat DTC as, and deem DTC to be, the absolute owner of the Bonds for all purposes whatsoever, including, without limitation, (1) the payment of principal and purchase of, premium, if any, and interest on the Bonds, (2) giving notices of redemption and other matters with respect to the Bonds, (3) registering transfers with respect to the Bonds and (4) the selection of Bonds for redemption.

Discontinuance of Book-Entry-Only System

The Book-Entry System will be discontinued by the Trustee, at the direction and expense of the Company, and the Trustee will cause the delivery of Bond certificates to Beneficial Owners of the Bonds, registered in the names of such Beneficial Owners and in such principal amounts as will be specified to the Trustee by DTC in writing, under the following circumstances:

(a) The Company or the Remarketing Agent determines that (i) the Securities Depository is unable to discharge its responsibilities, (ii) the Securities Depository is no longer qualified to act as a securities depository or (iii) continuation of the Book-Entry System is no longer in the interest of the Beneficial Owners of the Bonds, and no successor Securities Depository is appointed.

(b) Participants representing 50% of the Bonds outstanding certify to the Trustee that continuation of the Book-Entry System is no longer in the best interest of the Beneficial Owners of the Bonds.

The Trustee may rely on information from the Securities Depository and its Participants as to the names, addresses and principal amounts held by the Beneficial Owners of the Bonds.

In the event that the Book-Entry System is discontinued as described above, the principal or redemption price of and interest on the Bonds will be payable, and the Bonds will be issued in the Authorized Denominations, in the manner described above under the caption "**- General,**" and the following provisions will apply. Bonds may be transferred or exchanged for other Bonds in Authorized Denominations at the Principal Office of the Trustee. The Trustee will require the payment by a Bondholder requesting exchange or transfer of any tax or other governmental charge required to be paid in respect of the exchange or transfer but will not impose any other charge on such Bondholder. The Trustee will not be required to transfer or exchange any Bond during the period beginning 15 days before the mailing of notice calling the Bonds and ending at the close of business on the day of such mailing, or to transfer or exchange any Bond so selected for redemption in whole or in part or during the period beginning on any Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date.

THE LETTER OF CREDIT

Initial Letter of Credit

The Initial Letter of Credit will be an irrevocable direct-pay letter of credit issued by the Bank to pay to the Trustee, upon request and in accordance with the terms thereof, an amount sufficient to pay (i) the principal of the Bonds or the portion of the Purchase Price corresponding to the principal of the Bonds (at maturity or upon acceleration or redemption prior to maturity)

and (ii) thirty-five (35) days' accrued interest (at a maximum rate of twelve percent (12%) per annum) on such Bonds or that portion of the Purchase Price corresponding to the interest accrued thereon.

The Initial Letter of Credit will terminate on the earliest of (i) December __, 2006 (such date, as it may be extended from time to time in accordance with the Initial Letter of Credit and the Reimbursement Agreement, being called the "Stated Termination Date"), (ii) when the Trustee has drawn and been paid the Maximum Available Credit and the Maximum Available Credit has not been reinstated by the Bank; (iii) the day on which the Initial Letter of Credit is surrendered by the Trustee to the Bank for termination; or (iv) the date on which the Bank is notified that an Alternative Letter of Credit has been delivered to the Trustee and is in effect. The Bonds will be subject to mandatory tender for purchase on the fifth Business Day before the expiration date of the Initial Letter of Credit or any other Letter of Credit or on the date of any substitution of an Alternative Letter of Credit. See **"THE BONDS -- Mandatory Tender Upon Substitution of Alternate Letter of Credit; Mandatory Tender Upon Expiration or Termination of the Letter of Credit."** THE BANK IS UNDER NO OBLIGATION TO EXTEND THE LETTER OF CREDIT BEYOND THE EXPIRATION DATE.

The Trustee is directed under the Indenture to draw upon the Letter of Credit (including the Initial Letter of Credit) (i) to enable the Trustee to pay principal of and interest on the Bonds when due, and (ii) to enable the Trustee to pay the purchase price of Bonds tendered for purchase, in all cases to the extent that other moneys permitted by the Indenture to be applied for such purposes are not available.

Except as described below, under the Initial Letter of Credit, if a drawing for payment of the purchase price of Bonds tendered for purchase is presented by the Trustee prior to 7:00 a.m. Chicago time (hereinafter referred to as "local time") on a Business Day and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions of the Initial Letter of Credit, payment will be made to the Trustee of the amount specified, in immediately available funds, not later than 10:30 a.m. local time on the same Business Day. If a drawing for payment is presented by the Trustee under the Initial Letter of Credit after the time specified in the preceding sentence on a Business Day, and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions of the Initial Letter of Credit, payment will be made to the Trustee of the amount specified, in immediately available funds, not later than 10:30 a.m. local time on the next following Business Day.

If a drawing for payment of principal of and interest on the Bonds is presented by the Trustee prior to 10:00 a.m. local time on a Business Day and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions of the Initial Letter of Credit, payment will be made to the Trustee of the amount specified, in immediately available funds, not later than 10:30 a.m. local time on the following Business Day. If a drawing for payment is presented by the Trustee under the Initial Letter of Credit after the time specified in the preceding sentence on a Business Day, and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions of the Initial Letter of

Credit, payment will be made to the Trustee of the amount specified, in immediately available funds, not later than 10:30 a.m. local time on the second Business Day thereafter.

The obligation of the Bank under the Initial Letter of Credit with respect to the Maximum Available Credit will be reduced to the extent of any drawing thereunder, subject to reinstatement with respect to interest drawings as described in the immediately succeeding paragraph. With respect to a drawing by the Trustee solely to pay the purchase price of Bonds tendered or required to be tendered for purchase pursuant to the Indenture, the amount available for payment of principal under the Initial Letter of Credit will be reduced by an amount equal to the principal amount of the Bonds tendered and the amount available for payment of interest under the Initial Letter of Credit will be reduced by an amount equal to 35 days of accrued interest on the principal amount of the tendered Bonds (computed at a maximum interest rate on such tendered Bonds of 12% per annum, based on a year of [365] days), subject to reinstatement as described in the second succeeding paragraph.

After a drawing with respect to the payment of interest on the Bonds, the obligation of the Bank to honor demands for payment under the Initial Letter of Credit with respect to the payment of interest on the Bonds will be immediately reinstated by an amount equal to such drawing.

After a drawing with respect to the payment or provision for payment of the purchase price of Bonds tendered or required to be tendered for purchase pursuant to the Indenture, the obligation of the Bank to honor demands under the Initial Letter of Credit with respect to such payments will be reinstated by the amount equal to the sum of (i) the principal amount of those Bonds previously purchased with the proceeds of such drawing which have been remarketed by the Remarketing Agent plus (ii) the amount equal to 35 days of accrued interest on the principal amount of such Bonds (computed at the maximum interest rate on such Bonds of 12% per annum, based on a year of 365 days), upon delivery of the proceeds of such remarketing or an equivalent amount or such reimbursement payment to the Bank in immediately available funds.

Alternate Letter of Credit

Pursuant to the terms of the Indenture, the Company may elect to replace any Letter of Credit with an Alternate Letter of Credit conforming to the requirements of the Indenture. The Company will promptly notify the Trustee of its intention to deliver an Alternate Letter of Credit. Upon receipt of such notice, the Trustee will deliver a notice of mandatory tender of the Bonds in accordance with the terms of the Indenture. See “-- **Mandatory Tender of Bonds--Mandatory Tender Upon Substitution of Alternate Letter of Credit**” and “-- **Notice of Mandatory Tender**” above.

Reimbursement Agreement

There is set forth below a brief summary of certain provisions of the Reimbursement Agreement. This summary does not purport to be comprehensive or definitive and is qualified by reference to all terms and provisions of the Reimbursement Agreement. Defined terms used in this summary shall have the same meaning as in the Reimbursement Agreement. Under the Reimbursement Agreement, the Company will agree to pay to the Bank certain fees and expenses and will agree to certain affirmative covenants. The occurrence of any of the following events will be an Event of Default under the Reimbursement Agreement, unless waived by the Bank:

- (a) Failure of the Company to pay when due any payment of principal, interest, commission, charge or expense referred to in Article III of the Reimbursement Agreement or within three (3) days or any applicable grace period of the due date thereof; or
- (b) The occurrence of an “Event of Default” under the Agreement, the Indenture, the Interest Rate Protection Agreement, the Negative Pledge or any of the other Bond Documents; or
- (c) If any representation, warranty, certification or statement made by the Company in the Reimbursement Agreement, or in any writing furnished by or on behalf of the Company in connection with the Reimbursement Agreement, or any of the Bond Documents shall have been false, misleading or incomplete in any material respect on the date as of which made; or
- (d) If the Company defaults in the performance or observance of any other agreement, covenant, term or condition contained in the Reimbursement Agreement (other than certain specified covenants) and such default shall not have been remedied within thirty (30) days or, with the consent of Bank in the case of any default which can reasonably be expected, in Bank’s sole opinion, to be cured with due diligence but not within such thirty (30) day period, the Company shall fail to commence promptly to cure the same and thereafter prosecute the curing of such Default with due diligence; or
- (e) The Company shall make an assignment for the benefit of creditors, file a petition in bankruptcy, have entered against or in favor of it an order for relief under the Federal Bankruptcy Code or similar law of any foreign jurisdiction, generally fail to pay its debts as they come due (either as to number or amount), admit in writing its inability to pay its debts generally as they mature, make a voluntary assignment for the benefit of creditors, commence any voluntary assignment for the benefit of creditors, commence any proceeding relating to it under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or by any act, indicate its consent to, approval of or acquiescence in any such proceeding for the appointment of any receiver of, or trustee or custodian (as defined in the Federal Bankruptcy Code) for itself, or any substantial part of its property, or a trustee or a receiver shall be appointed for the Company or for a substantial part of the property of the Company and such appointment remains in effect for more than sixty (60) days, or a petition in bankruptcy or for reorganization shall be filed against the Company and such petition shall not be dismissed within sixty (60) days after such filing; or
- (f) If a final judgment for an amount in excess of Two Hundred Fifty Thousand Dollars (\$250,000) shall be rendered against the Company and if within thirty (30) days after entry thereof such judgment shall not have been discharged or execution thereof stayed pending appeal, or if within thirty (30) days after the expiration of any such stay such judgment shall not have been discharged; or
- (g) Any material provision of the Reimbursement Agreement or any of the Bond Documents shall cease to be valid and binding, or the Company shall contest any such provision, or the Company, or any agent or trustee on behalf of the Company, shall deny that it has any further liability under the Reimbursement Agreement or any of the Bond Documents, if Bank disagrees with such denial; or

(h) The Company defaults in the payment of principal when due, whether by acceleration or otherwise, or interest on any other Debt (as defined in the Reimbursement Agreement) for an amount in excess of One Hundred Thousand Dollars (\$100,000) beyond any period of grace provided with respect thereto, or in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created, if the effect of such default is to cause, or permit the holder or holders of such obligation (or a trustee for such holder or holders) to cause, such obligation to become due prior to its stated maturity or to exercise any other remedy; or

(i) The Company defaults under any current or future Debt to SunTrust Bank or Bank or its affiliates, or defaults under the terms of any agreement or instrument evidencing or securing any obligation to SunTrust Bank or Bank or its affiliates for borrowed money or the deferred purchase price or the lease of property, in either event if such default shall continue for more than the period of grace, if any, specified therein.

Upon the occurrence of an Event of Default above, then at any time thereafter, the Bank may (i) advise the Trustee that an Event of Default has occurred and instruct the Trustee to declare the principal of the Loan and interest thereon to be immediately due and payable and may thereafter cause the Bonds to be accelerated, redeemed or purchased in lieu of redemption, and (ii) proceed under the Reimbursement Agreement, and under the Bond Documents, in such order as it may elect and Bank shall have no obligation to proceed against any Person (as defined in the Reimbursement Agreement) or exhaust any other remedy or remedies which it may have and without resorting to any other security, whether held by or available to Bank.

The Reimbursement Agreement contains various affirmative covenants of the Company including, but not limited to, issues regarding preservation of the Company's existence, the conduct of Company's business, compliance with applicable laws, payment of taxes, keeping proper books and records, maintaining its properties, filing certain reports, maintaining a required debt service coverage, maintaining deposit accounts with the Bank, preserving the Company's tax-exempt status and other issues. The Company has also agreed in the Reimbursement Agreement not to take a variety of actions, including, but not limited to, incurring certain indebtedness, incurring or granting certain liens, and incurring certain capital expenditures.

THE AGREEMENT

There is set forth below a brief summary of certain provisions of the Agreement. This summary does not purport to be comprehensive or definitive and is qualified by reference to all terms and provisions of the Agreement. Defined terms used in this summary and elsewhere in this Official Statement shall have the same meaning as in the Agreement.

Term

The Agreement will be effective concurrently with the initial issuance and delivery of the Bonds and shall continue in force and effect until the principal of, redemption premium, if any, and interest on all of the Bonds have been fully paid (or provision for their payment shall have been made in accordance with the Indenture), together with all sums to which the Issuer, the

Bank and the Trustee are entitled from the Company under the Agreement and all reimbursement payments and other amounts payable by the Company to the Bank under the Reimbursement Agreement; provided, however, that certain provisions of the Agreement relating to payment of fees and indemnification of the Issuer and the Trustee and arbitrage rebate payments shall remain in full force and effect.

Issuance of Bonds

The Issuer will issue the Bonds for the purpose of providing funds to make a loan to the Company for the financing and/ or refinancing of the Project, including the repayment of the Prior Obligation, and for paying certain costs of issuing the Bonds (the “Loan”).

Events of Default and Remedies

Any one of the following will constitute an Event of Default under the Agreement:

- (a) a default in the payment of any interest on the Loan when such interest becomes due and payable; or
- (b) a default in the payment of the principal of (or premium, if any, on) the Loan when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise); or
- (c) a default (after the expiration of applicable grace periods) in the payment of the purchase price of Bonds tendered for purchase pursuant to the Indenture; or
- (d) a default in the performance, or breach, of any covenant or agreement of the Company in the Agreement (except as otherwise expressly provided), and continuance of such default or breach for a period of thirty (30) days after there has been given to the Company by the Issuer, the Bank or the Trustee or to the Company, the Bank and the Trustee by the owners of at least 25% in principal amount of the Bonds then remaining outstanding a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such thirty (30) day period, but can reasonably be expected to be fully remedied, such default shall not constitute an event of default if the Company shall promptly upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or
- (e) any representation or warranty made by the Company in the Agreement or in any written statement or certificate furnished to the Issuer, the Bank or the Trustee or the purchaser of any Bond in connection with the sale of any Bond or furnished by the Company pursuant to the Agreement proves untrue in any material respect as of the date of the issuance or making thereof, which is not corrected or brought into compliance within sixty (60) days after there has been given to the Company by the Issuer, the Bank or the Trustee or to the Company, the Bank and the Trustee by the owners of at least 25% in principal amount of the Bonds then remaining outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such sixty (60) day period, but can reasonably be expected to be fully remedied, such default shall not constitute an event of default if the Company shall promptly upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or

(f) The entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company, or adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of the Company under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for the Company or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order remains unstayed and in effect for a period of ninety (90) consecutive days; or

(g) the commencement by the Company of a voluntary case, or the institution by it of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(h) the occurrence and continuance of any “event of default” specified in the Indenture that has not been waived or cured.

Whenever any Event of Default has occurred and is continuing under the Agreement, the Trustee, with the consent of the Bank, may (and upon the written request by the owners of not less than 25% in principal amount of the Bonds Outstanding shall) take one or any combination of the following remedial steps:

(i) declare the principal amount of the Loan and the interest accrued thereon to be due and payable, and upon any such declaration such principal and interest shall become immediately due and payable.

(ii) pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Loan, or to preserve any other rights or interests of the Trustee under the Agreement existing at law or in equity.

Loan; Repayment

On or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of, premium, if any, and interest on the Bonds have been fully paid or provision for the payment thereof has been made in accordance with the Indenture, the Company will pay to the Trustee in immediately available funds, a sum which, together with any other moneys available for such purpose in any account of the Debt Service Fund (established under the Indenture) will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the Indenture. The Company also will pay or cause to be paid, to the Trustee, such amounts as are necessary to enable the Trustee to pay the

purchase price of Bonds delivered to it for purchase, all as more particularly described in the Indenture. The obligation of the Company to make any payment of purchase price of the Bonds will be reduced by the amount of moneys available for such payment in the Remarketing Account of the Bond Purchase Fund (established under the Indenture). In addition, the obligation of the Company to make any payment (whether principal, premium, interest or purchase price) under the Agreement will be deemed satisfied and discharged to the extent of the corresponding payment made by the Bank to the Trustee under the Letter of Credit.

The obligations of the Company to make the payments required under the Agreement and to perform its other agreements contained in the Agreement are absolute and unconditional.

THE INDENTURE

There is set forth below a brief summary of certain provisions of the Indenture. The summary does not purport to be comprehensive or definitive and is qualified by reference to all terms and provisions of the Indenture. Defined terms used in this summary and elsewhere in this Official Statement shall have the same meaning as in the Indenture.

Assignment of Issuer's Interests

The Indenture will constitute an assignment to the Trustee by the Issuer of certain payments made by the Company pursuant to the Agreement and of certain funds created under the Indenture. In addition, under the Indenture the Issuer will assign to the Trustee all of its rights under the Agreement (except for amounts, if any, required to pay rebate to the United States and money or security held in the Bond Purchase Fund established under the Indenture and amounts required to pay the Issuer's fees and expenses and for Issuer indemnification).

Debt Service Fund and Bond Purchase Fund

The Indenture will provide for a Debt Service Fund to be established with the Trustee, which includes therein a Letter of Credit Account, an Eligible Moneys Account and a Non-Eligible Moneys Account. Payments by the Company under the Agreement in respect of principal of, and premium, if any, and interest on the Bonds and any earnings resulting from the investment of moneys on deposit in the Non-Eligible Moneys Account of the Debt Service Fund will be credited to the Non-Eligible Moneys Account of the Debt Service Fund. Amounts derived by the Trustee from the Letter of Credit for the payment of principal of, premium, if any, and interest on the Bonds will be credited to the Letter of Credit Account of the Debt Service Fund. Any excess Bond proceeds not needed to complete the Project shall be deposited to the Eligible Moneys Account of the Debt Service Fund. In addition, any other funds initially deposited to the Non-Eligible Moneys Account of the Debt Service Fund which, on account of the passage of time, constitute "Eligible Moneys" shall be transferred to the Eligible Moneys

Account of the Debt Service Fund. Amounts deposited to the Debt Service Fund will be applied to the payment of principal of, premium, if any, and interest on the Bonds.

The Indenture also will provide for a Bond Purchase Fund to be established with the Trustee which will include therein a Remarketing Account, a Bank Purchase Account and a Company Purchase Account. Amounts received from the remarketing of Bonds by the Remarketing Agent on account of any optional or mandatory tender will be deposited to the Remarketing Account of the Bond Purchase Fund. Amounts drawn on the Letter of Credit for the purchase of Bonds on account of any optional or mandatory tender will be deposited into the Bank Purchase Account, and amounts provided by the Company to purchase Bonds, if needed, will be deposited to the Company Purchase Account of the Bond Purchase Fund. Amounts deposited to the Bond Purchase Fund will be used to pay the purchase price of Bonds tendered for optional or mandatory tender. The Trustee will apply such payment first from the Remarketing Account, then from the Bank Purchase Account and finally from the Company Purchase Account.

Project Fund

The Indenture will provide for a Project Fund to be established with the Trustee, which includes therein a Costs of Issuance Account and a Project Account. Moneys in the Costs of Issuance Account in the Project Fund shall be used solely for the purpose of paying the costs of issuing the Bonds. Moneys in the Project Account in the Project Fund shall be used for the purpose of financing and/or refinancing Costs of the Project, including repaying the Prior Obligations.

Rebate Fund

The Indenture provides for a Rebate Fund to be established with the Trustee. Amounts deposited to the Rebate Fund by the Company will be used to pay any rebate due to the United States on account of the investment of proceeds of the Bonds.

Investment of Moneys

All moneys held by the Trustee will be invested and reinvested as directed in writing by the Company (or, after the occurrence of and during the continuation of an Event of Default, at the written direction of the Bank) in accordance with the Indenture.

Defeasance

Bonds will be deemed to be paid and discharged and no longer outstanding under the Indenture and will cease to be entitled to any lien, benefit or security of the Indenture if the

Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Trustee for cancellation; or
- (c) by depositing, or causing to be deposited, in trust with the Trustee moneys and Government Obligations (as defined below) (provided that, while a Letter of Credit is in effect, such moneys shall constitute Eligible Moneys, as defined in the Indenture, and such Government Obligations shall be purchased with moneys that constitute Eligible Moneys) in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of the Indenture or provision satisfactory to the Trustee is made for the giving of such notice; and further provided that Bonds that bear interest at other than a Fixed Rate, shall not be deemed to have been paid and discharged within the meaning of the Indenture unless the interest rate payable on such Bonds is calculated at the Maximum Rate.

The term “Government Obligations” means (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations on which the full and timely payment of principal and interest is fully and unconditionally guaranteed by, the United States of America; and (b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations for which the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee.

The Bonds may be defeased in advance of their maturity or redemption dates only with cash or Government Obligations pursuant to (c) above, subject to receipt by the Trustee of (1) a verification report prepared by independent certified public accountants, or other verification agent (which may be the Remarketing Agent), satisfactory to the Trustee, the Issuer and the Bank, to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds then Outstanding and any and all other amounts required to be paid under the provisions of the Indenture has been provided for in the manner set forth in the Indenture, and (2) an Opinion of Bond Counsel addressed and delivered to the Trustee, the Issuer and the Bank to the effect that so providing for the payment of any Bonds will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of the Indenture.

In any case, if the Bonds are rated by a rating agency maintaining a rating on the Bonds, the Bonds shall not be deemed to have been paid or discharged by reason of any deposit pursuant to paragraphs (a) or (c) above unless such rating agency shall have confirmed in writing to the

Trustee that its rating will not be withdrawn or lowered as the result of any such deposit. Moneys and Government Obligations deposited with the Trustee pursuant to the Indenture shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Government Obligations shall be applied by the Trustee to the payment to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Government Obligations have been deposited with the Trustee.

Events of Default and Remedies

The Indenture provides that each of the following will constitute an Event of Default:

- (a) default in the payment of any interest on any Bond when such interest becomes due and payable;
- (b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise);
- (c) default in the payment of the purchase price of any Bond upon tender of such Bond to the Trustee for purchase pursuant to the Indenture when such payment becomes due and payable;
- (d) default in the performance, or breach, of any covenant or agreement of the Issuer in the Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in the Indenture), and continuance of such default or breach for a period of sixty (60) days after there has been given to the Issuer and the Company by the Trustee or to the Issuer, the Company and the Trustee by the owners of at least 25% in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such sixty (60) day period, but can reasonably be expected to be fully remedied, such default shall not constitute an event of default if the Issuer immediately upon receipt of such notice commences, or causes the commencement of, the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch;
- (e) any event of default under the Agreement shall occur and is continuing and has not been waived; or
- (f) receipt by the Trustee of written notice from the Bank that an Event of Default under the Reimbursement has occurred and is continuing and has not been waived by the Bank, accompanied by a written request of the Bank to accelerate the payment of principal of and interest on the Bonds.

Upon the occurrence of an event of default under (a), (b), (c) or (f) above, the Trustee shall, by notice to the Issuer, the holders, the Bank, the Remarketing Agent and the Company, declare the entire unpaid principal of and premium, if any, and interest on the Bonds immediately due and payable and, thereupon, the entire unpaid principal of and premium, if any, and interest on the Bonds shall forthwith become immediately due and payable. Upon the occurrence and continuation of any event of default, the Trustee may, and if requested by the owners of not less than 25% in principal amount of the Bonds Outstanding shall, by written

notice to the Issuer, the Company, the Bank and the Remarketing Agent, immediately declare the principal of all Bonds Outstanding and the interest accrued thereon to be due and payable. To the extent the Bank honors a final draw under the Letter of Credit upon acceleration of the Bonds, interest on the Bonds shall cease to accrue from and after the declaration of such acceleration.

Notwithstanding the foregoing, if the Bank is not in default in its payment obligations under the Letter of Credit, then the Trustee upon demand of the Bank shall so declare the Bonds to be immediately due and payable and the Trustee shall immediately make an acceleration draw on the Letter of Credit in the amount due and payable to the bondowners the proceeds of which will be immediately applied to pay the Bonds, and in no event shall the principal of and interest on the Bonds be declared due and payable under the Indenture without receipt by the Trustee of the prior written consent to such action by the Bank, provided that the Bank is not then in default of its payment obligations under the Letter of Credit. At the option and written direction of the Bank, the Trustee shall either accelerate, redeem and cancel the Bonds or purchase and hold the Bonds for the account of the Bank.

At any time after a declaration of acceleration has been made, but prior to any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee, the declaration of acceleration may be rescinded and annulled by written notice of the majority in principal amount of the Outstanding Bonds to the Issuer, the Company, and the Trustee, subject to the following conditions: (i) there is deposited with the Trustee a sum sufficient to pay (1) all overdue installments of interest on all Bonds, (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds, and (3) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and (ii) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in the Indenture. In addition, no declaration of acceleration of the Bonds will be annulled and rescinded without (1) receipt by the Trustee of the prior written consent to such action by the Bank, provided that the Bank is not then in default of its payment obligations under the Letter of Credit, and (2) receipt by the Trustee of written evidence from the Bank that the Letter of Credit has been reinstated to the full stated amount in effect just prior to any acceleration drawing and that the Bank has rescinded any declaration of default under the Reimbursement Agreement.

So long as the Bank has not wrongfully failed to honor a properly presented draw, the Trustee shall exercise any other remedies provided under the Indenture at the written direction or consent of the Bank. Subject to the provisions described above, the owners of a majority in aggregate principal amount of Bonds then Outstanding under the Indenture will have the right, during the continuance of an Event of Default, to direct the conduct of the Trustee in the enforcement of the Indenture, subject to the provisions of the Indenture.

No owner of any Bond will have the right under the Indenture to institute any suit for any remedy (other than to enforce such owner's right to receive principal of, premium, if any, and interest on such Bond when due), unless a default has occurred of which the Trustee has been

notified, or is required to take notice, in accordance with the Indenture, and unless such default has become an Event of Default and the owners of at least 25% in aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee, and unless satisfactory indemnity has been offered to the Trustee against the costs and expenses to be incurred and the Trustee thereafter has failed or refused for sixty (60) days to exercise its powers under the Indenture.

Supplemental Indentures, Consents and Amendments

The Issuer and the Trustee, without the consent of any of the Bondholders, but with the prior written consent of the Bank, at the expense of the Company, may enter into any indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (a) to more precisely identify the Project financed with proceeds of the Bonds, or to substitute or add additional property thereto as permitted by the Agreement, or to correct or amplify the description of any property at any time subject to the lien of the Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture, or to subject to the lien of the Indenture additional property;
- (b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of the Bonds, additional conditions, limitations and restrictions thereafter to be observed;
- (c) to evidence the appointment of a separate trustee or the succession of a new trustee under the Indenture, or the appointment of a new Remarketing Agent or Trustee, and in connection therewith to change any times of day specified in the Indenture by which any action must be taken;
- (d) while the Bonds bear interest at Weekly Rates or Commercial Paper Rates, (1) to alter the manner in which the Remarketing Agent may, in the reasonable exercise of its judgment, act pursuant to the Indenture to increase the likelihood of achieving the lowest net interest cost during the term of the Bonds, but only if the Company provides to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that the amendment will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes, (2) to change the number of days specified for the giving of notices in connection with a conversion of the Bonds to a different interest rate period and to make corresponding changes to the period for notice of mandatory tender of the Bonds, (3) to provide for an uncertificated system of registering the Bonds or to provide for changes to or from the Book-Entry System, (4) to make any change to be effective on a mandatory tender date if disclosed to all purchasers on the purchase date, (5) to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the then current rating on the unsecured indebtedness of the Bank (or the parent company of the Bank), (6) to add another method of determining the interest rate on the Bonds, and to make any change necessary to preserve the exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, or (7) to alter, prior to the applicable conversion of the Bonds to a Fixed Rate, the manner in which a schedule of principal payments and the interest rate may be set, or the redemption provisions to be applicable to Bonds accruing interest at a Fixed Rate, but only if the Company provides to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that the amendment will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes;

(e) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the owners of all of the Bonds or to surrender any right or power conferred in the Indenture upon the Issuer;

(f) to cure any ambiguity, to correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein or to make any other change, with respect to matters or questions arising under the Indenture, provided such action shall not materially adversely affect the interests of the owners of the Bonds;

(g) to provide for an Alternate Letter of Credit, or to make any amendments required to secure a rating on the Bonds from a rating agency equal to the rating of the Bank's (or the parent company of the Bank) unsecured indebtedness;

(h) to modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to effect the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States; or

(i) while the Bonds bear interest at Weekly Rates, to modify, eliminate or add to the provisions of the Indenture, provided that owners of the Bonds are given thirty (30) days written notice of such proposed supplement with the right to optionally tender their Bonds before such supplement becomes effective.

The Issuer and the Trustee may, at the expense of the Company, enter into one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the owners of the Bonds under the Indenture with the consent of the Bank and the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such supplemental indenture; provided, however, that no such supplemental indenture shall, without the consent of the owner of each Outstanding Bond affected thereby:

(1) change the stated maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount or purchase price thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);

(2) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such supplemental indenture, or the consent of whose owners is required for any waiver provided for in the Indenture of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences;

(3) modify the obligation of the Issuer to make payment on or provide funds for the payment of any Bond or eliminate the holders' rights to optionally tender the Bonds, or extend the due date for the purchase of Bonds optionally tendered by the holders thereof or reduce the purchase price of such Bonds;

(4) modify or alter the provisions relating to when a Bond is treated as "Outstanding" under the Indenture;

(5) modify any of the provisions of the Indenture relating to supplemental indentures and waivers of past defaults under the Indenture, except to increase any percentage provided thereby or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or

(6) permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the trust estate or terminate the lien of the Indenture on any property at any time subject thereto or deprive the owner of any Bond of the security afforded by the lien of the Indenture.

THE TRUSTEE

U.S. Bank National Association is the Trustee under the Indenture. A successor trustee may be appointed in accordance with the terms of the Indenture. The designated corporate trust office of the Trustee is located at 3384 Peachtree Road NE - #200, Atlanta, Georgia 30326-1106, Attention: Corporate Trust Department, which shall be the “Principal Office” of the Trustee for purposes of the Indenture.

THE UNDERWRITER

Banc of America Securities LLC (the “Underwriter”), has agreed to be the underwriter of the Bonds pursuant to an Underwriting Agreement entered into by and among the Issuer, the Company and the Underwriter. The price and other terms regarding underwriting of the bonds were established through negotiations rather than through a public bidding process. The Underwriter will purchase the Bonds at the public offering price set forth on the cover page of this Official Statement. As compensation for such agreement to purchase the Bonds, the Company has agreed to pay the Underwriter an underwriting commission of \$_____, inclusive of out of pocket expenses. The Underwriting Agreement provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Underwriting Agreement, the approval of certain legal matters by counsel and certain other conditions. The Underwriter intends to offer the Bonds to the public initially at the offering price shown on the cover page hereof, which price may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with other dealers and underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering price. The Company has agreed to indemnify the Underwriter and the Issuer against certain liabilities, including certain liabilities under federal securities laws relating to the Bonds. In the ordinary course of their respective businesses, the Underwriter and certain of its affiliates may have engaged, and may in the future engage, in investment banking or commercial banking transactions with the Company and its affiliates.

THE REMARKETING AGENT

Banc of America Securities LLC will serve as the initial Remarketing Agent for the Bonds. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 30 days' notice to the Issuer, the Bank, the Company and the Trustee. The Remarketing Agent may be removed at any time, at the direction of the Company, by an instrument filed with the Remarketing Agent, the Issuer, the Bank and the Trustee upon at least 30 days' prior written notice. A successor Remarketing Agent may be appointed in accordance with the terms of the Remarketing Agreement. The principal office of the Remarketing Agent is located at Interstate Tower, 121 W. Trade Street, NC1-005-12-03 Charlotte, North Carolina 28255, Attention: Short Term Trading.

RATING

The Bonds have received a long-term rating of "AA" and a short-term rating of "F1+" from Fitch Ratings ("Fitch") based on the Initial Letter of Credit provided by the Bank. Such rating is based on the credit of the Bank and reflects only the views of Fitch. An explanation of the significance of such rating may be obtained from Fitch.

There is no assurance that such rating will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by Fitch, if, in its judgment, circumstances so warrant. Neither the Underwriter nor the Remarketing Agent has undertaken any responsibility either to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of the ratings of the Bonds or to oppose any such proposed revision or withdrawal. A downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

TAX EXEMPTION

The Code includes requirements which the Issuer and the Company must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The Issuer's or the Company's failure to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Issuer and the Company have covenanted in the Indenture and the Agreement to take all actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. The opinion of Bond Counsel will be based upon and assume the accuracy of certain representations and certifications and compliance with certain covenants of the Issuer and the Company to be contained in the transcript of proceedings which are intended to evidence and assure that interest on the Bonds is and will continue to be excluded from gross income for federal income tax purposes.

In the opinion of Bond Counsel, assuming continuing compliance by the Issuer and the Company with the tax covenants referred to above, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however,

interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations under the Code. Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of the Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds or, in the case of a financial institution, that portion of the owners interest expenses allocable to interest on a Bond, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by 15 percent of certain items, including interest on the Bonds, (iii) the inclusion of interest on the Bonds in modified alternative minimum taxable income for purposes of the environmental tax imposed on corporations, (iv) the inclusion of interest on the Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (v) the inclusion of interest on the Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (vi) interest on the Bonds is taken into account in determining whether recipients of Social Security and Railroad Retirement benefits must include a portion of those benefits in gross income.

CONTINUING DISCLOSURE

The Bonds are exempt from the continuing disclosure requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 so long as they bear interest at a Weekly Rate or Commercial Paper Rate. If the Company converts the Bonds to bear interest at a Fixed Rate, such Bonds will become subject to the continuing disclosure requirements of the Rule and, in such event, the Company has agreed to comply with the requirements of the Rule which include, among other things, entering into an undertaking to provide continuing information as required by the Rule.

NO LITIGATION

No litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, to its knowledge, threatened against the Issuer with respect to (i) the organization and existence of the Issuer, (ii) its authority to execute or deliver the Agreement, the Indenture, the Interlocal Agreement, the Underwriting Agreement or the Bonds, (iii) the validity or enforceability of the Agreement, the Indenture, the Interlocal Agreement, the Underwriting Agreement or the Bonds, or the transactions contemplated thereby, (iv) the title of any officer of the Issuer who executed the Agreement, the Indenture, the Interlocal Agreement, the Underwriting Agreement or the Bonds, or (v) any authority or proceedings related to the execution and delivery of the Agreement, the Indenture, the Interlocal Agreement, the Underwriting Agreement or the Bonds, on behalf of the Issuer, and no such authority or proceedings have been repealed, revoked, rescinded or amended but are in full force and effect.

There is no litigation at law or in equity or any proceeding before any governmental agency involving the Company pending or, to the knowledge of the Company, threatened in which any liability of the Company is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the business or assets of the Company or that would affect the validity of the Agreement, the Remarketing Agreement, the Note, the Underwriting Agreement or the Reimbursement Agreement or the performance of the Company's obligations thereunder.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incidental to the authorization, issuance and sale by the Issuer of the Bonds and with regard to the federal tax-exempt status of the Bonds will be passed upon by Adorno & Yoss, P.A., Miami, Florida, Bond Counsel. The proposed text of the legal opinion of Bond Counsel is provided in **Appendix B** hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Bond Counsel has not been engaged by the Issuer to confirm or verify, and, except as may be specifically set forth in an opinion of Bond Counsel delivered to the Underwriter (on which only the Underwriter may rely), expresses and will express no opinion as to, the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Issuer, the Company or the Bonds that may be prepared or made available by the Issuer, the Underwriter, the Company or others to the holders of the Bonds or other parties.

Certain legal matters will be passed upon for the Company by Greenberg Traurig, P.A., Miami, Florida; for the Issuer by Monroe Kiar, Esq., Town Attorney for the Town of Davie, Florida; for the Bank by Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida; and for the Underwriter by Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida.

MISCELLANEOUS

The Bonds are intended to be exempt securities under the Securities Act of 1933, as amended (the "Securities Act"), and the offer, sale and delivery of the Bonds do not require registration under the Securities Act or qualification of the Indenture under the Trust Indenture Act of 1939, as amended. During the course of the transaction and prior to the sale of the Bonds, prospective purchasers of beneficial ownership interest in the Bonds may ask questions of and receive answers from the Underwriter concerning the terms and conditions of the offering and any additional information necessary to verify the accuracy of the information furnished, in each case to the extent the Underwriter possesses such information or can acquire it without

unreasonable efforts or expense. Any request for information or for copies of documents may be directed to Banc of America Securities LLC, Interstate Tower, 121 W. Trade Street, NC1-005-12-03 Charlotte, North Carolina 28255, Attention: Short Term Trading. Copies of documents will also be available for inspection during normal business hours at the Principal Office of the Trustee.

TOWN OF DAVIE, FLORIDA

By: /s/ Thomas Truex
Mayor

**THE UNITED JEWISH COMMUNITY OF
BROWARD COUNTY, INC.**

By: /s/ Gordon Deckelbaum
Chairman

APPENDIX A

CERTAIN INFORMATION CONCERNING THE BANK

The information contained herein as Appendix A to the Official Statement has been obtained from Bank of America, N.A.(the "Bank"). The Issuer, the Company and the Underwriter make no representations as to the accuracy or completeness of such information.

Bank of America, N.A. (the "*Bank*"), is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "*Corporation*") and is engaged in general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of September 30, 2003, the Bank had consolidated assets of \$625 billion, consolidated deposits of \$423 billion and stockholder's equity of \$49 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2002, together with any subsequent documents it filed with the Securities and Exchange Commission (the "*Commission*") pursuant to the Securities Exchange Act of 1934, as amended (the "*Exchange Act*").

On October 27, 2003, the Corporation and FleetBoston Financial Corporation ("*FleetBoston*") announced they had signed an Agreement and Plan of Merger dated October 27, 2003. Under terms of the merger agreement, FleetBoston stockholders will receive .5553 shares of Bank of America Corporation common stock for each of their shares. The merger agreement has been approved by the boards of directors of the Corporation and FleetBoston and is subject to customary closing conditions, including regulatory and stockholders' approvals. Closing is expected in the first half of 2004.

The Letter of Credit has been issued by the Bank. Moody's Investors Service, Inc. ("*Moody's*") currently rates the Bank's long-term certificates of deposit as "Aa1" and short-term certificates of deposit as "P-1". Standard & Poor's Rating Services ("*Standard & Poor's*") rates the Bank's long-term certificates of deposit as "AA-" and its short-term certificates of deposit as "A-1+". Fitch, Inc. ("*Fitch*") rates long-term certificates of deposit of the Bank as "AA+" and short-term certificates of deposit as "F1+." Further information with respect to such ratings may be obtained from Moody's, Standard & Poor's and Fitch, respectively. No

assurances can be given that the current ratings of the Bank's instruments will be maintained. On October 27, 2003 Standard & Poor's revised its ratings outlook for the Corporation and its affiliates, including its ratings outlook for the Bank's long- and short-term certificates of deposit, to positive from stable. On October 27, 2003 Fitch placed its ratings for the Corporation and its affiliates, including its ratings for the Bank's long- and short-term certificates of deposit, on Ratings Watch Negative after the FleetBoston merger announcement described above. On October 30, 2003 Fitch removed its short-term ratings for the Corporation and its affiliates, including its ratings for the Bank's short-term certificates of deposit, from Ratings Watch Negative.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the Commission pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon Street, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communications

PAYMENTS OF PRINCIPAL AND INTEREST ON THE BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. PAYMENTS OF THE PURCHASE PRICE OF THE BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The information contained in this Appendix A relates to and has been obtained from the Bank. The information concerning the Corporation and the Bank contained herein is furnished solely to provide limited introductory information regarding the Corporation and the Bank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

The delivery hereof shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

[Date of Closing]

The Town Council
of the Town of Davie, Florida

Re: \$25,000,000 Town of Davie, Florida Variable Rate Demand Revenue Bonds (United Jewish Community of Broward County, Inc. Project), Series 2003

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Town of Davie, Florida (the "Town") of its \$_____ Town of Davie, Florida Variable Rate Demand Revenue Bonds (The United Jewish Community of Broward County, Inc. Project), Series 2003 (the "Bonds") pursuant to the Constitution and laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, Part I of Chapter 166, Florida Statutes, Section 163.01, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), resolutions duly adopted by the Town on November 19, 2003 and December 3, 2003 (collectively, the "Resolution"), an Interlocal Agreement between the Town and the City of Plantation, Florida (the "City") dated _____, 2003 (the "Interlocal Agreement") and a Trust Indenture between the Town and U.S. Bank National Association (the "Trustee"), dated as of December 1, 2003 (the "Indenture").

The Bonds are payable solely out of loan payments and other amounts to be paid to the Town by The United Jewish Community of Broward County, Inc. (the "Company") pursuant to the Loan Agreement between the Town and the Company dated as of December 1, 2003 (the "Loan Agreement").

The Bonds are being issued for the purpose of financing and/or refinancing the cost of acquisition, construction and equipping of educational and social service facilities for the benefit of or supported by the Company, located in the Town and in the City, and paying costs of issuance of the Bonds.

Reference is made to an opinion of even date herewith, upon which we have relied, of Greenberg Traurig, P.A., counsel to the Company, with respect to, among other matters, the corporate and 501(c)(3) status of the Company and certain other matters related thereto, the good standing and qualification to do business of the Company, the corporate power of the Company to enter into and perform its obligations under the Loan Agreement, the authorization, execution and delivery of the Loan Agreement, and the binding effect and enforceable nature of the Loan Agreement upon the Company.

We have examined the Act, the Resolution, the Interlocal Agreement, the Indenture and the Loan Agreement and such certified copies of the proceedings of the Town and such other documents as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the Town contained in the Resolution, the Indenture, the certified proceedings and other closing documents, representations of the Company set forth in the Loan Agreement and other closing documents, and certifications of public officials and officers of the Town and the Company furnished to us without undertaking to verify such representations by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Town is a municipal corporation organized and existing under the Constitution and the laws of the State of Florida, with the power to enter into, execute and deliver the Indenture and the Loan Agreement, to perform its obligations thereunder and to issue the Bonds.
2. The Resolution has been duly adopted by the Town and constitutes a valid and binding obligation of the Town, enforceable in accordance with its terms.
3. The Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Town and constitute valid and binding agreements of the Town enforceable against the Town in accordance with their respective terms. The Indenture creates a valid lien on the trust estate created thereby.
4. The issuance and sale of the Bonds have been duly authorized by the Town and the Bonds constitute valid and binding limited obligations of the Town, enforceable in accordance with their terms, payable in accordance with, and as limited by, the terms of the Resolution and the Indenture. The Bonds are issued pursuant to the Act and do not constitute a debt, liability or obligation, either general or special, of the Town, Broward County (the "County"), the State or of any political subdivision thereof within the meaning of any constitutional or statutory provisions whatsoever. Neither the Town, the County, the State nor any political subdivision thereof, shall be obligated to pay the principal of or the premium, if any, or interest on the Bonds, except from the loan payments and other amounts derived by the Town under the Loan Agreement. Neither the faith, revenues, credit nor the taxing power of the Town, the County or of the State or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds.
5. Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations under the Internal Revenue Code of 1986 (the "Code"). Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds.

In addition to the foregoing exceptions, the opinion set forth in the preceding paragraph assumes continuing compliance by the Town and the Company with certain requirements of the Code that must be met after the date of the issuance of the Bonds in order for interest on the Bonds to be excluded from gross income for federal income tax purposes. The failure to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Town has covenanted in the Indenture and the Company has covenanted in the Loan Agreement to take the actions necessary to comply with such requirements and to refrain from taking any actions that would cause interest on the Bonds to be included in gross income for federal income tax purposes.

6. The Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

This opinion is qualified to the extent that the rights of the holders of the Bonds and the enforceability of the Bonds, the Indenture and the Loan Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, now or hereafter in effect, and by the exercise of judicial discretion in appropriate cases in accordance with equitable principles.

We express no opinion herein regarding the accuracy, adequacy or completeness of the Official Statement relating to the Bonds, or regarding the perfection or priority of the lien on the trust estate created by the Indenture.

Respectfully submitted,

ADORNO & YOSS, P.A.

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